



Annual Report

2020-2021





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Lawrence Pitts, MD
Chair, AUA Board of Trustees

Dear AUA Supporter,

Thank you so much for your continuing support of our University in this most trying of years. AUA has weathered severe storms from many fronts since my last note to you a year ago. Indeed AUA continues to grow and excel despite serious challenges, and provide an outstanding example of resilience in higher education in Armenia. Academic excellence in normal times is worthy of praise—achieving excellence in the face of severe adversity is even more remarkable. AUA has done it.

Because of COVID, the students were unable to take classes on campus for the academic year 2020-21—and it has taken hard work and dedication by the faculty, staff, and students to begin classes again in September after prolonged absence of face-to-face classes. The AUA classes of '21, '22, and '23 lost 18 months of classes but returned in September with their usual energy. The Artsakh war pulled a number of AUA students from campus, some of

whom could not return. But those who did, have resumed their studies as passionately as ever. This is ***instruction and student resilience***.

Not only did AUA begin classes again, the faculty revamped degree programs in ***politics, governance, human rights, and social justice*** and added new programs in environmental systems and sustainability. This provides a broad curriculum to meet the needs of more students and of the workforce in Armenia. This is ***programmatic resilience***.

A new Provost has been appointed, who among other things leads a broad Strategic Planning Process to identify pathways for AUA's growth in the coming years. The Open Centers of Excellence—for the environment, innovation, leadership/governance, artificial intelligence, systems thinking and health—will combine the talents of faculty and students across disciplines—social scientists working with engineers, public health scientists

collaborating with business educators—seeking to solve complex problems important to Armenia and the world. This is the ***resilience of a broad education***.

Armenia has faced adversity for much of its history, and the past two years have added their severe challenges. But AUA's family of supporters responded with very generous gifts for scholarships, public health, and naming of parts of the campus. We have initiated our Changemakers campaign, and donors have responded with contributions that will stretch over five years and provide unrestricted funds to foster the ***University's resilience*** going forward. For all of your support, we thank you. AUA could not succeed without you.

MESSAGE FROM THE PRESIDENT

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Karin Markides, PhD
AUA President

At AUA, we are proud to keep our focus on what we need to do today to be able to achieve our goals of tomorrow, having a decisive impact on our students and Armenia. The AUA mission is clear. It is supported by a value based on ethics and strong moral character, and it is driven by verified knowledge. Students, faculty, and staff at AUA are fortunate to have dedicated and enduring patrons and true believers in AUA's role and ability to deliver resilience in these aspects.

During the academic year of 2020-2021, our ability was tested on an individual and global level. The challenge to deliver quality education online hit us hard during the spring of 2020, without warning. At AUA, it was decided to collectively implement austerity measures for the new academic year and use this time of uncertainty to review and prepare AUA for successful post-pandemic development. The uncertainty was real, and the trauma also escalated after summer and throughout the full academic year, with an unsolved pandemic situation and a brutal war with its difficult aftermath. The moral character was deeply challenged, and at the same time, adaptation to reality started to grow, with increasing signs of faith in the future.

AUA decided to implement a pro-active and engaging yearly strategic process. The process started with a bottom-up dialogue guided by our mission and thematic objectives in education, research, outreach, and the internal environment. Dialogues followed a shared governance principle and resulted in tangible action plans and aspirations. The ambitious journey that AUA had embarked on required new working procedures as well as the development of transferable leadership skills. To support this development, the University adapted a restructuring to accommodate integrated leverage of attraction, collaboration, and impact. At AUA, the strategic process indicated a belief that knowledge is a convenor for science-based change. The connection among students and faculty to engage in research thus became the focus for AUA's next step.

AUA was also restructured to provide a framework for working across disciplines to deal with all kinds of change. The colleges will focus on strengthening the content and delivery of excellence in selected disciplinary research areas and educational programs. Transdisciplinary collaboration for faculty and students, to solve real-life challenges in Armenia will be offered through Open Centers of Excellence in co-creation with actors in the public and private sectors. The solution-oriented ability at AUA would not be possible without the forward-looking support of the AUA ChangeMakers. The Open Centers of Excellence connect with university-public-private partnerships in reality labs throughout Armenia, hosted at AUA Open Education. Several Open Centers can overlap in an area of interest to multiply visibility, transformation, and impact. The reality labs will help AUA to fulfill its mission of enabling the faculty and students to grow prosperity in Armenia in balance with social, ecological, and economic needs.

The recent experience of pandemic and war has taught us the importance of desirable resilience and to have an inbuilt capacity to recover or transform quickly from difficulties. This ability can be implemented in our internal environment and strategic process, and this year we laid the ground for a resilient AUA. The ability to bounce back or bounce forward from negative experiences and disturbances needs to apply to both people and systems. Today, it is easy to understand that the complexity in challenges around us require new solutions with collective approaches and mindset shifts across disciplines and sectors. At the same

time, it is difficult to understand how to facilitate and coach interactions within and among complex systems. Disturbances in a threatened dynamic complex system thus need to be handled by simultaneous input from all relevant carriers of knowledge. In addition, the process to desirable resilience often requires transformation to another scale or composition of the system involved. The new organization at AUA is strategically built to enable diverse needs of desirable resilience, both internally and in our collaborative efforts. A characteristic feature of this structure is that it is built on trust and can handle the need of integration, transformation, and universality in a level playfield. The academic year of 2020-2021 has prepared AUA for desirable resilience, by restructuring the working procedures to gain from collaboration, by restoring the confidence in the future, and by providing adapted and ambitious tools to recover from difficulties and facilitate change.

In this annual report, you will find a more comprehensive description of the new structure of AUA and how this will enable students, faculty, and staff to prepare our university to become a 21st century university supporting prosperity in Armenia. You will also find interesting reading about our new Provost and Vice President of Academic Affairs, our new faculty appointments, and our new academic programs. You can also read about financial highlights, the attractive student dorm, the Presidential Commendation, and the unprecedented double ceremony celebrating the classes of 2020 and 2021. Enjoy!



**PREPARE AUA FOR
DESIRABLE RESILIENCE**

A YEAR OF TRANSFORMATION, INTEGRATION, AND UNIVERSALITY

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The academic year July 1, 2020-June 30, 2021 was unlike any other! It was a year marked by the anxiety and disruption caused by the pandemic, exacerbated by the increased economic, political, and social unrest ensuing from the Artsakh War. In the face of rising unprecedented challenges, the American University of Armenia (AUA) stood against the created turbulence, disruption, and undue burden caused by the situation in the country, determined to continue the year uninterrupted. AUA set high goals to make education even more accessible, to stay on the path of academic excellence, and to continue to have an impact on the development of Armenia. On the internal front, AUA remained steadfast and was quick to find new ways to come together, even if only virtually for the most part of the year, to learn, to toil, to research, and to advance.

The University administration and faculty duly transformed their interactions and curricula to meet the new demands of online contact and delivery of knowledge and skills but remaining true to the University ethos of fellowship. Students showed resilience as they adjusted to the new virtual learning spaces and tools discovering different ways to interact in class and to connect with one another from home. Today, AUA is better poised to respond to new challenges and opportunities as they arise, more resilient and ever vigilant in a rapidly changing environment, and able to adopt austerity measures of sound fiscal

strategy dictated by the prevailing conditions.

Throughout the reporting period, the University continued to serve as a dependable source of strength and stability, accomplished the planned goals, launched a graduate specialization certificate education, and built the foundation for starting new academic degree programs in the following academic year. Thus, in the reporting year, the Manoogian Simone College of Business and Economics launched the graduate Certificate in Hotel and Hospitality Management program fittingly integrating knowledge of industry demand for expertise in this field and associated changes in labor market indicators. In the College of Humanities and Social Sciences, the assessment of gaps in tertiary education and subsequent analysis of demand versus available academic degree programs in country marked the start of the goal setting and curriculum development process for launch in the following fall semester of two new programs: BA in Politics and Governance and MA in Human Rights and Social Justice.

Aside from the measurable enhancements realized in academic programming, course content, and research by the respective colleges of the University, the AUA Open Centers of Excellence also advanced in the reporting year to serve as the nuclei of transformation, integration, and universality. Through interdisciplinary collaboration, open research focus, and a design thinking approach


the Open Centers of Excellence are providing the platform for testing novel ideas and solutions to fully realize the potential of innovation and breakthrough solutions to a range of problems. Moreover, these Centers are creating the interdisciplinary and intersectoral platforms where students are able to interact with scientists, government, and industry alike, become passionately challenged and emotionally charged by natural problems, such as the blooming blue-green algae at Lake Sevan. The Open Centers of Excellence have thus created broader thematic platforms of collaboration that draw avant-garde knowledge and experiential competence from different spheres to focus on common problems for definitive solutions.

The new structure will allow clusters of collaborators to join strengths and work in their particular reality labs addressing specific issues of shared interest. Aside from harnessing the academic command of the six AUA Open Centers of Excellence—the Acopian Center for the Environment, the Open Center for Artificial Intelligence Solutions, the Open Center for Innovation Advancement, the Open Center for Leadership and Governance, the Open Center for Transformative Health Solutions, and the Open Center for Systems Thinking—the Centers are supported by a well-integrated system that encompasses the Global Local Office, Open Education, as well as the Offices of Communications, Development, and Alumni Relations. The structure is set to boost the

power of innovation for distinct advantage in the discovery of pioneering solutions that will have a transformative impact on Armenian society.

The adoption of a systems thinking modus operandi also has signaled embracing new ways of strategic planning throughout all departments of the University, driving the annual bottom-up process of setting the tactical measures, actions, and allocation of resources most responsive to the issues while seizing the accessible opportunities. By reconsidering the assumptions, priorities, practices, and new evidence, each unit is set to assemble the power necessary for the effective fruition of targeted results.

The proactive process starts with strategic maps from each unit, followed by dialogues that lead to action plans and resources discussions. This includes public-private partnerships and other innovative schemes of proactive collaboration aimed at exponentially increasing both financial as well as human capital for higher sustainable impact throughout the country. One such example is the 200 ChangeMakers campaign launched in the reporting period, which will expound open collaboration to realize the bold future AUA is committed to attain. This and other campaigns by the AUA Development Office are aimed at underwriting a wide range of endowments, expansions, and enhancements to the AUA academic experience and research discovery for a more prosperous Armenia.



INTRODUCTION OF NEW ACADEMIC PROGRAMS

Five New AUA Programs Will Enrich Student Educational Experiences and Increase Choices of Specialization

In the reporting year, the American University of Armenia (AUA) enhanced its educational leadership position through the addition of four new academic programs that address the changing interests in the country, the broader region, and the global marketplace. True to the mission of the University, new degree and certificate programs were launched effective August 2021 with curricula respectively designed to address the emerging demands for such specializations. These new majors will potentially also fashion new faculty appointments and increase prospects for interdisciplinary research within and across AUA programs and Open Centers of Excellence.

More specifically, the new Bachelor of Arts in Politics and Governance and the Master of Arts in Human Rights and Social Justice in the College of Humanities and Social Science are expected to prepare specialists attracting new populations of students wishing to tackle multiple emerging challenges in those domains. Also, the graduate Executive Certificate in Management and the graduate Certificate in Hotel and Hospitality Management, two highly specialized two-semester programs in the Manoogian Simone College of Business and Economics aim to graduate professionals specifically trained in responding to the ever-growing competitive demands in those fields. These programs have received the authorization of the Ministry of Education, Science, Culture, and Sports of the Republic of Armenia, as required by Armenian law.

NEW ACADEMIC PROGRAMS



The Bachelor of Arts in Politics and Governance (BAPG)

is a four-year undergraduate program designed to provide students with the knowledge and skills needed to understand the relationship between politics, society, and governance. The core courses of this program focus on developing in students the right competencies for dealing with intricate and evolving political and governmental developments. Students enrolled in the program grow a thorough understanding of how different ideologies and governance principles and processes influence government and society. Graduates of this program are expected to be fully prepared to

assume responsible positions and pursue careers in the public or private sector within national and/or international venues.

The new BAPG program builds upon the decades long experiences and broader achievements of the Master of Political Science and International Affairs program while creating new teaching and research opportunities for faculty and students to get involved in expanded scientific endeavors that realize pragmatic and innovative results in politics and governance.



The Master of Arts in Human Rights and Social Justice (MAHRSJ)

is a one-and-a-half-year graduate program that will be administered jointly by two well-grounded graduate programs in the College of Humanities and Social Sciences, the Master of Laws (LL.M.) and the Master of Political Science and International Affairs (MPSIA). The meticulously crafted curriculum of the HRSJ graduate program examines human rights and social justice from different perspectives using legislative, political, as well as non-governmental lenses. The program also enables thematic discussions of the legal and social frameworks related to poverty, gender issues,

and the environment, as well as topics related to government oversight and enforcement of state policies and international conventions on human rights.

Graduates of this program will possess the right mix of advanced knowledge and competencies to skillfully address a wide variety of human rights and social justice issues spearheading initiatives for peace and justice working in a variety of settings and across different areas of expertise and deliberation.



The Graduate Certificate in Hotel and Hospitality Management (CHHM)

is a 13-month program that grooms professionals specialized in tourism and hospitality. Expressly developed in response to the growing demand for such expertise in the labor market, the program prepares potential hotel and hospitality executives in advanced and specialized business concepts akin to the industry. Among the themes covered in the program are strategic thinking, customer-centered operations, management of human and financial resources, communications, and sales, as well as topics associated with management competencies for leadership in the service industry.



The Graduate Executive Certificate in Management (ECM)

is a condensed 30-week program comprising management courses for career advancement in thriving local industries that are seeking to strengthen their management capacity to effectively expand the scope of their impact on the economy. The program is designed for the busy professionals who are interested in learning about breakthrough management concepts to strengthen their planning and analysis skills for solving more complex and challenging management problems. Course offerings are varied, ranging from project and product management to organizational behavior and team management, from leadership in healthcare, to management of financial institutions, and other types of ventures.



The Bachelor of Science in Nursing (BSN)

is currently in development by the Turpanjian School of Public Health and made possible through funding from the Turpanjian Family Foundation.

The driving force for the development of the BSN program lies in the growing demands placed on healthcare professionals and the need for adopting cost-effective practices. The pre-launch discussions with a group of experts from various universities worldwide have considered the increasing prevalence of chronic diseases, aging population,

increasing environmental threats, as well as innovative healthcare solutions and supportive lifestyle choices and habits. It is expected that the new program will significantly contribute to the realization of the vision for Armenia to become the regional leader in healthcare. Thus, the program aims to spearhead national and regional advancements in nursing, augmenting the knowledge and proficiencies necessary for excellence in this domain.



**ACADEMIC
APPOINTMENTS**

INTRODUCING NEW PROVOST/ VICE PRESIDENT OF ACADEMIC AFFAIRS



Effective July 1, 2021, AUA President Dr. Karin Markides appointed Dr. Brian Ellison as Provost and Vice President of Academic Affairs of the University following the recommendation to that effect by the search committee designated for that purpose. Dr. Ellison will continue to support the implementation of the new strategies aimed at realizing the transformative vision set forth for the advancement of the University. Prior to this appointment, Professor Ellison was serving

as Interim Provost and Dean of the College of Humanities and Social Sciences at AUA.

Dr. Ellison has an established record of university administration and academic leadership in various capacities and positions across the globe. Before joining AUA in 2019, he has served as director of the Idaho Local Government Initiative, director of the Master of Public Administration program, and professor of politics and public administration at the University of Idaho. He was the founding chair of the Department of Politics and Philosophy and director of the Martin School of Global Studies at the University of Idaho, chair of the Department of Government and Justice Studies at Appalachian State University, director of the Master of Public Administration program at the College of Charleston, University of South Carolina, and director of the Master of Public Administration program at Missouri State University.

His global experience reflects a rich service as visiting professor of public administration at China University of Political Science and Law; visiting professor of international relations at St. Petersburg State University in Russia; visiting professor of political science at Liaoning Normal University in China; and as a Fulbright Senior Scholar at Sofia University in Bulgaria and as a Fulbright-Hayes Scholar in Bulgaria and Turkey. He also has

prior experience working in Armenia as an Open Society non-resident international scholar with the Department of International Relations of Yerevan State University.

Professor Ellison's research interests include economic development, local government administration, environmental politics, and intergovernmental relations. His research articles have appeared in *Public Administration Review*, *American Review of Public Administration*, *Policy*

Studies Journal, *Publius: The Journal of Federalism*, *Policy Studies Review*, *Administration and Society*, *State and Local Government Review*, as well as in other professional venues.

Dr. Ellison holds a PhD in political science from Colorado State University, a Master of Public Administration, a Master of Arts in American Studies, and a Bachelor of Science in Psychology from the University of Wyoming.



The following faculty members were appointed as Program Chairs

Mica Hilson, PhD
Chair of the BA in English & Communications Program

Yevgenya Paturyan, PhD
Chair of the BA in Politics & Governance Program

Siranush Sahakyan
Chair of MS in Human Rights and Social Justice Program

The following faculty member was appointed to Associate Professor

Mane Beglaryan, PhD
Associate Professor

Mica Hilson



Yevgenya Paturyan

Siranush Sahakyan



Mane Beglaryan



**CELEBRATING CLASSES
OF 2020 & 2021**

A joint unprecedented commencement ceremony was held on June 19, 2021, to celebrate the graduation of the classes of 2020 and 2021 in the large outdoor arena, the Yerevan velodrome. Making up for the missed commencement of the past more restricted year of COVID-19, the event was uniquely celebratory for the over 900 graduands who were there to walk the stage to receive their well-earned degrees. The lineup of dignitaries was equally impressive and included high-ranking government officials, leaders of foreign missions in Armenia, AUA Trustees, as well as administrators of other local universities.

The first item on the event program was a call by AUA President Dr. Karin Markides for a moment of silence to honor all those who fell in the 2020 Artsakh War, especially our own students Shavarsh Muradyan, Davit Uzunyan, Erik Hajikyan, Aziz Aghajanyan, Areg Gevorgyan, Hakob Hakobyan, and Davit Virabyan.

The opening commencement address by the President was a heartfelt appreciation of all those men and women who make the AUA success possible and her most encouraging congratulatory remarks to the classes of 2020 and 2021. The graduands then heard the special message from the University of California delivered virtually by the AUA Board of Trustees Chair, Dr. Lawrence H. Pitts.

What followed was the commencement address delivered by USAID Administrator Samantha Power commending all the graduands for their outstanding resilience during the pandemic and the Artsakh War.

“You’ve stuck together to overcome these demanding circumstances, and I hope that gives you a sense of pride—the same pride that your teachers, administrators, parents, and friends must feel in you.”

The valedictorians were Tamara Sedrakyan (BAB ‘21) and Anna Martirosyan (MSE ‘20) who, in their impressive speeches in Armenian and English respectively, lauded the impact AUA has made in their lives and the responsible roles they will embrace henceforth.

The presentation of a series of faculty awards for both 2020 and 2021 followed, including Teaching Excellence and Research Initiation awards, capped by the Presidential Commendation Award to Gerald Turpanjian in recognition of his substantial contributions to the advancement of education, research, and outreach.

The commencement ceremony culminated with the conferrals of certificates and degrees to the undergraduate and graduate classes of 2020 and 2021 and the President’s closing encouragement to

“Embrace the opportunities that come your way and use the platform you’ve earned to change the world for the better.”

2020

2020 Teaching Excellence Award

Dr. Vahe Odabashian and Dr. Rafik Santrosyan

2020 Research Initiative Award

Dr. Donald Fuller

Vartkess M. Balian Merit Award for the best overall student performance

Natella Gharibyan (MPH ‘20) and Izabella Khachatryan (LL.M. ‘21)

2021

2021 Teaching Excellence Award

Dr. Michael Kouchakdjian and Christian Garbis

2021 Research Initiative Award

Dr. Alexander Grigoryan and Knar Khachatryan



PRESIDENTIAL COMMENDATION



Gerald H. Turpanjian
*Chairman and Chief Executive Officer of
New Spark Holdings, Inc.*

Mr. Turpanjian has been an active supporter of many philanthropic, educational, and religious organizations in the U.S. and in Armenia. After

the independence of Armenia from the USSR, he focused on helping build bridges between Armenia and the U.S. by promoting democracy, free enterprise, and entrepreneurship. He is passionate about the need for Armenia to integrate into the global economic system.

In these efforts, he has been an active contributor to the American University of Armenia, where he serves as a Trustee. He has contributed to the construction and furnishing of AUA's Paramaz Avedisian Building. One of his largest contributions to the University was the establishment of an Endowment Fund and the naming of the Gerald and Patricia Turpanjian School of Public Health (SPH). He then established the Turpanjian Center for Policy Analysis, where research is done on contemporary legal and political issues concerning Armenia.

Mr. Turpanjian has gone beyond this to also establish and fund the Turpanjian Scholarship Fund. This ongoing program has provided over 2,000 university scholarships to economically challenged and orphaned youth to date. Additionally, he funded the AUA Open Education for rural Armenia, as well as the Turpanjian Rural Development Program (TRDP), with four regional

offices located in Gyumri, Ijevan, Stepanakert, and Javakhk. As of today, the TRDP has funded over 250 independent entrepreneurs to start their own private businesses. Mr. Turpanjian also funded the Entrepreneurs in Health program launched by the SPH in collaboration with the TRDP.

Mr. Turpanjian has also sponsored the digitization of centuries of classic Western and Eastern Armenian literature to preserve it for future generations and to facilitate its translation to foreign languages.

Education being the main thrust of his philanthropy work, with collaboration with the Artsakh government in partnership with Armenia Fund, Mr. Turpanjian has helped build School #11 in Stepanakert. At present, they are additionally collaborating in the building of Stepanakert School #9, as well the Sos Village School. He also partnered with the government of Artsakh to rebuild the Artsakh State University.

Recently, Mr. Turpanjian funded the renovation of an ancient monastic center in Harichavank, where a historic school and scriptorium was originally

constructed in the 7th century. Today, the complex houses Turpanjian Theological Seminary. Also, in 2014, he has established the Chair in Contemporary Armenian Studies at the University of Southern California (USC).

Mr. Turpanjian is a USC graduate. He has received numerous commendations including the Gold Medal Award from the RA Ministry of Education and Science. He was also named Man of the Year by the Consumer Electronics and Appliance Industry of California, has been the recipient of the Humanitarian of the Year Award by City of Hope, Man of the Year Award from the American University of Armenia, Movses Khorenatsi medal from the President of Armenia, as well as the Order of Honor by the Republic of Armenia. In addition, he is a recipient of the St. Gregory the Illuminator medal from His Holiness Karekin II, Catholicos of All Armenians, and in 2007 he was awarded the Ellis Island Medal of Honor.

Currently, Mr. Turpanjian is the Chairman and Chief Executive Officer of New Spark Holdings, Inc. and the President of the TF Educational Foundation.

CAMPUS EXPANSION



CAMPUS EXPANSION

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Two capital construction projects stand out in the reporting year as major expansions of usable space beyond the AUA main campus. The projects entail completion of the construction of the twin buildings donated in 2016 by philanthropists and staunch supporters of AUA, K. George and Dr. Carolann Najarian which, when completed, will add essential new space in the Dzoragyugh ethnographic district west of the AUA main campus in Yerevan.

A competitive grant of \$999,000 awarded in 2017 by the American Schools and Hospitals Abroad (ASHA) Office of the U.S. Agency for International Development (USAID) has made possible the construction, renovation and furnishing of the first of these donated buildings as the AUA Student Residence, while another competitive ASHA grant of \$900,000 subsequently awarded in 2018 has been targeted to the construction, renovation and furnishing of the twin building to serve as the AUA Najarian Center for Social Entrepreneurship when completed at the end of 2023.

The first of these construction projects was completed in March 2021 and is now functioning as the AUA Student Residence for students from the regions of Armenia and from abroad. Beyond meeting boarding needs, the building is judiciously designed to support student learning, collaborative decision-making, and social engagement. With the fourth added floor, the residence accommodates up to 56 students in 28 rooms, each containing individual heating and cooling, storage, and private bathroom. True to the American ideals, the Student Residence serves as the opportune platform to foster sharing of knowledge and appreciation of cultural differences among resident international

and local students. In that regard, beyond its residential use, the building also includes designated spaces for ancillary educational activities and social gatherings to ensure that boarder students receive a well-rounded multicultural experience enriched by values of equality, integrity, diligence, and mutual respect.

As expressed by the U.S. Ambassador to Armenia Lynne M. Tracy at the ribbon-cutting ceremony held on June 17, 2021,

“The Student Residence is an important step in advancing the University’s position as a center of academic excellence, innovation, inquiry, and diversity...Students from Armenia and abroad will now have the ability to reside in Yerevan and enjoy the opportunity to participate in AUA’s world-class academic programs, initiatives, and research centers. Moreover, this space will foster knowledge and experience sharing, as well as diversity and international cooperation.”

This addition on the thirtieth year from the founding of the University is congruent to the vision and aspirations of the founders.

“This development is significant to the advancement of our University as it will allow us to attract more students from around the world and the regions of Armenia, diversifying our student body and bringing in a greater variety of experiences and ideas, while broadening the scope of on-campus collaborations,” sums up AUA President Dr. Karin Markides.

The contiguous building currently under construction, the Najarian Center for Social

Entrepreneurship, equally supports the strategic goals of the University and accelerates student learning by providing new space for students, alumni, and faculty to nurture social change by way of creating synergies through expanded collaboration with both public and private sector organizations and enabling innovation and social entrepreneurship. This initiative promotes a novel concept in Armenia that aims at facilitating entrepreneurial activity for the design and implementation of pioneering solutions to a wide range of educational, social, environmental, and community issues.

These two additions to the AUA infrastructure truly serve as models of diversity, inclusion, and equality as they intently expand community engagement and student empowerment. Today, it has become more urgent than ever for the future leaders of Armenia to have access to space where innovation flourishes and shared success can be celebrated. Most importantly, these new initiatives strongly support capacity building through increased student enrollment in Open Education and expanded collaboration of AUA Open Centers of Excellence and reality labs with other public and private institutions and the broader community.



**200 CHANGEMAKERS
OF AUA**

THE NEW DECADE PROMPTS A NEW DEVELOPMENT PARADIGM

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In August 2020, the American University of Armenia (AUA) launched the new 200 ChangeMakers campaign set out to raise five million dollars in five years. This bold and unprecedented fundraising campaign aims to amplify the impact of the University through teaching, research, and community service. The campaign will enable advancements in academic programming across disciplines and will help shape new collaborations across sectors and disciplines, and realize important research discoveries in the AUA Open Centers of Excellence.

This is a bold effort to canvas the new generation of philanthropists, big thinkers, and change makers who will be engaged with the University beyond financial support. The 200 ChangeMakers campaign involves being a part of the transformation of AUA through steadfast commitment to our institutional transformation to a 21st-century university that shapes the future by cultivating the right-skilled professionals who will lead innovation and progress in Armenia or elsewhere. It is about creating new bonds with a special group of friends who believe in the AUA mission and lend a hand in embracing the more complex challenges of the 21st century.

AUA President Dr. Markides places added emphasis on the transformative element of her vision for the University, which is clearly aligned with the essence of the 200 ChangeMakers campaign.

“There is an awareness around the world that students will need more from higher education. The challenges they will encounter require transformative leadership competences and the ability to tackle complex challenges with resilience and resolve. We at AUA, are committed to teach these 21st-century skills to our students and, in that pursuit, we need support from an exclusive group of friends of AUA who will become ChangeMakers and join us on this development path.”

The 200 ChangeMakers campaign is integral to expanding the institutional capacity of the University and to specifically advancing the AUA Open Centers of Excellence, which serve as the appropriate forums of scientific inquiry, innovation,

collaboration, and capacity building across disciplines. As learning, research, and discovery hubs, these Centers help create new opportunities and leverage the advantages necessary for broader, interdisciplinary, and multifaceted collaboration in research, scientific exchange, and institutional competitiveness.

The 200 ChangeMakers are those remarkable visionaries who are partnering with AUA in bridging us to the future we envision. They are those believers who embrace the richness of Armenia and expand its potential. They are those special people whose names will be etched in the captivating new display of 200 hexagons along the bridge that connects the founding AUA Main Building with the new state-of-the-art Paramaz Avedisian Building. The installation on the bridge wall is skillfully designed to display six segments representing the six AUA Open Centers of Excellence and the names of the ChangeMakers championing each of our centers.

“Through building our Open Centers of Excellence, we create opportunities for researchers, scholars, students, and collaborators to take on and solve complex challenges,” underscores President Markides.

Viable alternatives and evolutionary solutions are expected to burgeon in the AUA Open Centers of Excellence where donors, stakeholders, scholars, strategic partners, and research collaborators meet to advance science and realize outcomes that impact the broader community and society.

With an investment commitment of \$25,000 or more over five years, the 200 ChangeMakers represent the next generation of institutional pillars that reinforce the dedication of AUA faculty and staff to mission accomplishment. Among the early proponents of this campaign are Lori, Lena, and Haig Akian, the successors of lifelong philanthropists and ardent supporters of the University, AUA trustee Zaven Akian and his wife Sonia, the named benefactors of the College of Science and Engineering. Also standing out on this exclusive list of ChangeMakers are Christopher, Sebastian, and Katherine Petrossian, the grandchildren of Vahik and Alice Petrossian, two philanthropists who have stood by AUA since the early years of its founding continuously supporting and lauding the strides the University has made.

Despite being launched during the uncertain times of the global pandemic, the 200 ChangeMakers campaign has attracted a new generation of over thirty professionals to date who have joined this exclusive group of AUA advocates. Among them are Lusine Yeghiazarian, Chief Financial Officer (CFO) and member of the Board of Directors of SADA Systems, and her husband Pascal Parrot, a seasoned technologist, network and security architect with broad international experience.

“We believe that AUA plays an exceptional role in positioning the Armenian youth for professional success, contributing to Armenia’s development, and in creating a lasting impact on society,” they jointly assert.

"In my opinion, the biggest asset that Armenia has is its people, with their intelligence, knowledge, skills, historical background, and values. That is why I think it is critical to develop areas to improve the living standards in Armenia. Education and IT are some of the most important fields in making this happen."

Ani Kagramanian (MBA '93)

"The Open Centers of Excellence embody applied experimentation and innovation where successful ones will spin-off. By investing back into Open Centers of Excellence, a virtuous cycle will be created that will impact Armenia, the region, and the world."

Artavazd Mehrabyan (MSCIS '03),
Co-Founder and Chief Technology
Officer of Picsart

"The youth are the future of Armenia, and they are the ones in charge of developing a stronger economy and way of life. That is why we feel it is important to invest in their education, especially in the realm of something so powerful as technology."

Tony Safoian, CEO of SADA

"Our family has been a proud supporter of AUA's mission and the high-quality education it delivers. With the announcement of the newly launched 200 AUA ChangeMakers campaign, each of us felt it would be a great opportunity to continue our family's support of this great academic institution. We had the opportunity to visit AUA in the summer

of 2017 to attend the ribbon-cutting ceremony of the Zaven and Sonia Akian College of Science & Engineering, which was named after our parents. It was an emotional moment for our family that gave us a sense of pride, and inspired us to continue our parents' tradition of philanthropic commitment to AUA."

**Lori Stephan, Lena Akian,
and Haig Akian**





FINANCIAL HIGHLIGHTS

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).

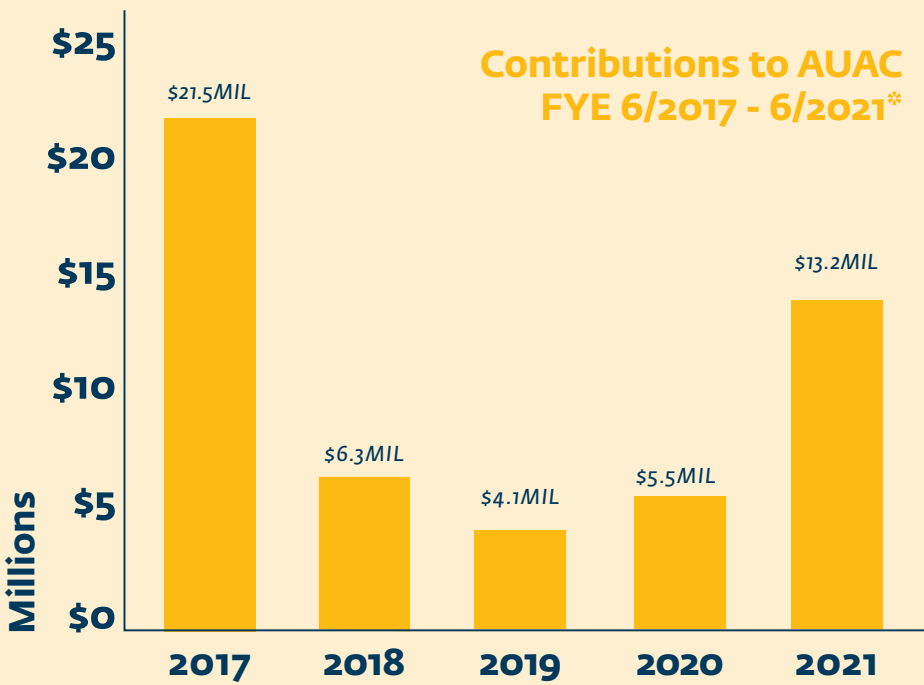
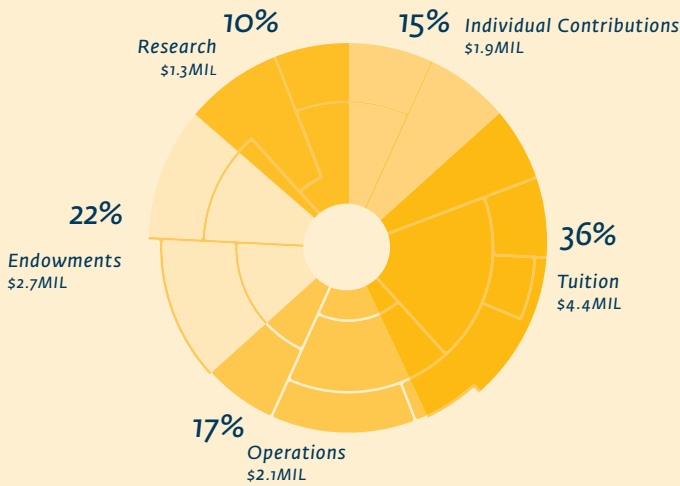
The AUAC receives revenues from individual donors, private foundations, related parties and governmental agencies (see chart). The AUAC is affiliated with the University of California (UC), the California state-sponsored university system that is one of the premier higher education institutions in the 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 Oakland, California, in close proximity of 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 and by filling some of the leadership and faculty positions with hires made through the AUAC.

AUA Operating Budget
FYE 6/2021

Total Revenue
\$12.3MIL



* Accrual basis; includes in-kind gifts; contributions for the year ending June 30, 2021 are unaudited.

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

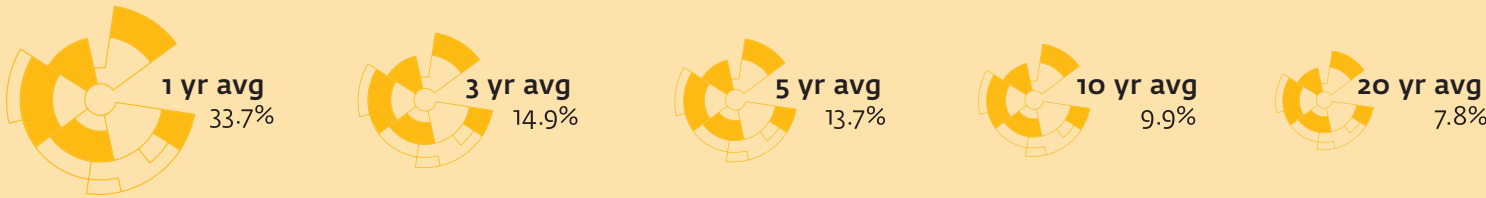
to generate revenues in support of its educational programs. The Paramaz Avedisian building is owned by AUAC – AUAF is permitted to use the building to house and operate academic programs of the University. AUAC also owns a property located at 36 Sose Street planned for future development of the campus. 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 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.

A substantial portion of the AUAC investments are managed through the UC Investments 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 \$168 billion as of June 30, 2021, of which \$19.7 billion was in endowment assets. The annual return on the endowment assets for the fiscal year ending June 30, 2021 was 33.7% (5.0% in year ending June 30, 2020) and the ten year annualized return was 9.9%.¹

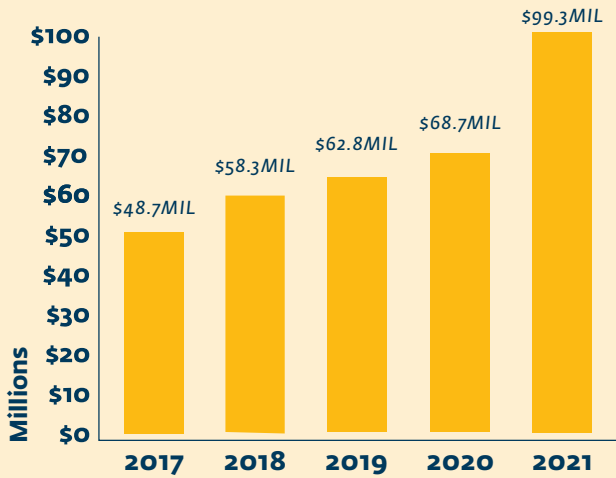
¹https://www.ucop.edu/investment-office/210924_ucannualreport2021_digital.pdf

UC Endowment Return June 30, 2021

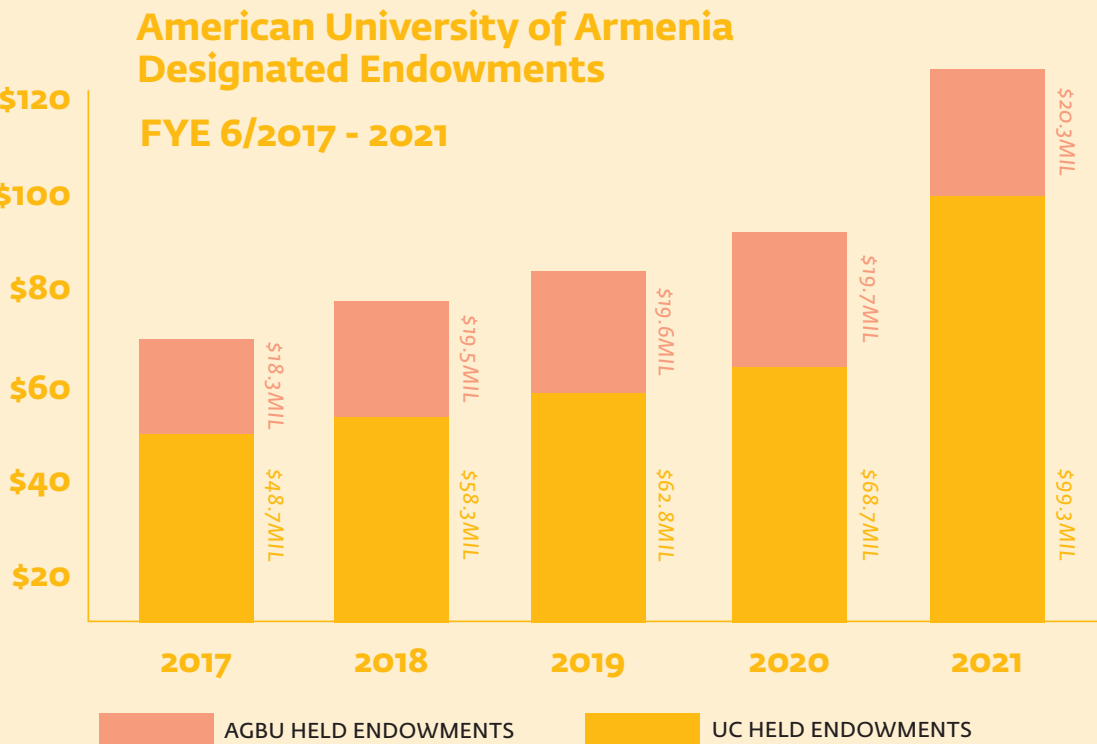


AUAC ENDOWMENTS
FYE 6/2017 - 6/2021*

* Based on market value on June 30. Market value for the year ending June 30, 2021 is unaudited.



Additional endowments for AUA are held by the Armenian General Benevolent Union (AGBU), see pages 50-53. The combined UC-held and AGBU-held endowments for fiscal years ending June 30, 2017 – 2021 are shown in the chart below.



In relevance to the endowments listed on page 46

¹ Historical Cost is net of 5% administrative fee assessed for infrastructure associated with the use of restricted endowments established after February 2015. The fee was waived for October—December 2015 and reinstated in January 2016.

² Pledge receivable included in the historical cost amounts to \$2,850,000.

³ Pledge receivable included in the historical cost amounts to \$285,000.

⁴ 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.

⁵ Pledge receivable included in the historical cost amounts to \$47,500.

⁶ Pledge receivable included in the historical cost amounts to \$10,187.

⁷ Pledge receivable included in the historical cost amounts to \$19,000.

⁸ Pledge receivable included in the historical cost amounts to \$19,000.

⁹ Pledge receivable included in the historical cost amounts to \$28,500.

¹⁰ Pledge receivable included in the historical cost amounts to \$31,350.

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

¹² Pledge receivable included in the historical cost amounts to \$38,000.

¹³ Pledge receivable included in the historical cost amounts to \$74,932.

ENDOWMENTS HELD BY THE UC

45

As of June 30, 2021

Fund Name	Historical Cost	Market Value
Louise Manoogian Simone Endowment	\$15,000,000	\$23,319,054
USAID Endowment	9,580,000	17,320,452
Zaven P. & Sonia Akian CSE Endowment ¹	6,365,000	9,572,942
MSE Endowment	5,193,190	8,444,616
Temporary Restricted Fund	5,017,751	5,017,751
Unrestricted FFE	4,353,147	5,196,991
Manoogian Simone Unrestricted FFE	3,900,000	5,284,716
Gerald H. and Patricia Turpanjian RN to BSN Program Endowment ^{1, 2}	3,800,000	1,089,889
Gerald H. & Patricia Turpanjian School of Public Health Endowment ^{1, 3}	2,850,000	3,495,990
EPIC Hampartzoun Mardiros & Ovsanna Piloyan Chitjian Endowment ¹	2,266,223	3,479,119
Gerald H. and Patricia Turpanjian RN to BSN Program FFE	1,160,000	1,330,812
Mario Mazzola & Luciana Cavallet Scholarship Endowment ¹	960,840	1,504,291
Berj & Sonia Kalaidjian Scholarship Endowment ¹	950,000	1,562,266
CHSR Zvart Onanian Avedisian Endowment	753,146	1,165,955
CBRD Paul Avedisian Endowment	749,476	1,165,910
ACE Sarkis Acopian Endowment	615,000	1,163,652
Various Endowments ^{4, 13}	467,177	609,114
CHSR Garo Meghrigian Endowment	290,244	892,957
Armen & Nelly Der Kiureghian Endowment ¹	286,673	389,085
Troy Kevork Wickett and Justine Yeshil Wickett Scholarship Endowment ¹	285,000	326,985
Zareh & Lusik Misserlian Scholarship Endowment	250,000	393,643
Albert & Terry Bezjian Scholarship Endowment ¹	237,500	344,453
Alex & Marie Manoogian Endowment ^{1, 5}	237,500	259,754
Siroun Gureghian Scholarship Endowment ¹	230,816	350,274
Arsenian, Seth & Arsine Scholarship Endowment	209,649	457,744
College of Science & Engineering FFE	205,000	317,769
Harmon William Hubbard Scholarship Endowment	195,000	303,597
Aram & Florence Karagozian Janjigian Scholarship Endowment ¹	190,475	266,114
Honoring Those Who Served Scholarship Endowment ¹	183,385	218,516
Women in Science & Engineering Scholarship Endowment ¹	173,755	224,394
Alumni Scholarship Endowment ¹	149,951	233,890
Unrestricted Endowment	125,000	193,470
Armenian Medical Fund in Memory of Haig Boyadjian Scholarship Endowment ¹	118,750	160,885
Vagharshak & Shooshanig Shahinian Scholarship Endowment ¹	106,875	151,598

CIS Vartkes Barsam Endowment	99,726	259,378
The Edele Hovnanian Foundation Scholarship Endowment ¹	95,000	135,904
Bay Area Friends of Armenia (BAFA) Scholarship Endowment	83,186	128,791
Krikor & Caline Soghikian Scholarship Endowment ¹	72,856	107,917
Armenian Medical Fund: Herand Markarian Scholarship Endowment ¹	71,250	87,236
Armenian Professional Society SF Bay Area Scholarship Endowment ¹	59,950	89,908
SJS Trust for Women in Science & Engineering Endowment ¹	59,375	80,997
Ameriabank Scholarship Endowment ¹	58,167	79,281
Michael Agbabian Seed Fund Endowment ¹	57,000	78,069
Vahe & Armine Meghrouni IHO Unknown Armenian Soldier Scholarship	52,250	59,944
Stephen & Bergouhi Dokouzian Scholarship Endowment ¹	51,125	80,804
Michael Agbabian Scholarship Endowment	50,000	83,354
Aurora Minasian Scholarship Endowment	50,000	77,824
Varoujan Chalian Scholarship Endowment	50,000	77,751
Aram & Arousyag Jamgochian Scholarship Endowment	50,000	73,036
CRAL Scholarships FFE	50,000	51,716
Hakop & Boulour Ghazarian Scholarship Endowment ¹	48,688	74,917
Hairapetian, Armond & Elena Scholarship Endowment ¹	47,659	73,172
Noubar & Tracy Ouzounian Scholarship Endowment ¹	47,500	70,343
Daniel & Ludmila Sahakian Scholarship Endowment ¹	47,500	68,463
Edward & Eleonore Aslanian Scholarship Endowment ¹	47,500	68,407
Varant & Hoori Melkonian Scholarship Endowment ¹	47,500	67,845
Baidsar Bedevian & Alice Shahbazian Memorial Scholarship Endowment ¹	47,500	66,514
ServiceTitan Scholarship Endowment ¹	47,500	66,412
Megerdich & Azniv Dersookian Memorial Scholarship Endowment ¹	47,500	66,379
Alice Kanlian Mirak Scholarship Endowment ¹	47,500	66,225
Melanie Ookhtens Memorial Scholarship Endowment ¹	47,500	63,788
Stepan Karamardian Scholarship Endowment ¹	47,500	62,921
Hasmik Mgrdichian Scholarship Endowment ¹	47,500	60,747
Karen Baghdasaryan & Gohar Hovsepyan Scholarship Endowment ¹	47,500	56,140
The Mgrublian Family Scholarship Endowment ¹	47,500	54,765
Ashkhen Bedrossian Varjabedian Scholarship Endowment ¹	47,500	54,754
Armenouhi Boghosian Boghosian Scholarship Endowment ¹	47,500	54,754
Sylvia & Stephen Melikian IHO Clifford Melikian Scholarship Endowment ¹	47,500	54,498
Sarkis Cabayan Prapione Dumanian Scholarship Endowment ¹	47,500	50,256
Sara Ann Bilezikian Scholarship Endowment ¹	47,500	50,202
Kathy Lalazarian Scholarship Endowment ^{1, 6}	47,500	48,098
Vazken & Maro Ekmekjian in Honor of Benyamine & Yeva Ekmekjian ^{1, 7}	47,500	38,379
Vazken & Maro Ekmekjian Scholarship Endowment ^{1, 8}	47,500	38,379
Safoian Family Scholarship Endowment ^{1, 9}	47,500	22,962
Garo & Sona Gumusyan Scholarship Endowment ^{1, 9}	47,500	21,566
Elia Kahvedjian & Arakel Dirtadian Scholarship Endowment ^{1, 10}	47,500	17,755
Francois Antounian & Suzy Missirian Antounian Endowment ^{1, 11}	47,500	16,349
Violet J. Karagozian Memorial Scholarship Endowment ^{1, 12}	47,500	12,146
Daniel & Ludmila Sahakian Scholarship Endowment ^{1, 12}	47,500	11,329

Sumbat & Arax Der Kiureghian Memorial Scholarship Endowment ^{1, 12}	47,500	10,953
Apkarian Foundation Scholarship Endowment ^{1, 12}	47,500	10,953
Hratch & Carolyn Kouyoumdjian Scholarship Endowment ^{1, 12}	47,500	10,951
Captain Mathew Patrick Manoukian USMC Scholarship Endowment ^{1, 12}	47,500	10,900
Edward & Vergine Misserlian Scholarship Endowment ^{1, 12}	47,500	10,388
Drs. Ara & Armineh Tavitian Scholarship Endowment ^{1, 12}	47,500	10,014

Total UC Held AUAC Endowments	\$70,130,254	\$99,303,182
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LIST OF ACRONYMS USED

ACE Acopian Center for Environment	CIS Computer Information Systems	FFE Fund Functioning as Endowment
CBE College of Business and Economics	CSE College of Science and Engineering	MSE Master of Science in Economics
CBRD Center for Business Research and Development	CRAL Center for Research in Applied Linguistics	PAB Paramaz Avedisian Building
CHSR Center for Health Sciences and Research	EPIC Entrepreneurship and Product Innovation Center	USAID United States Agency for International Development



ENDOWMENTS HELD BY THE AGBU FOR AUAC*

As of June 30, 2021

Donor Designated Endowments	Principal	Reserve
Mr. & Mrs. Sarkis Acopian	\$1,500,000	178,189
Mihran & Elizabeth Agbabian	55,000	7,719
AGBU Friends of AUA	473,505	40,752
Yervant & Marie Akian	10,000	1,010
Mable V. Altoonian Memorial	20,000	1,889
Krikor Garo Anoushian Memorial	500,000	0
Francois S. & Suzy Antounian	17,040	1,946
Arabkir Union Inc.	487,314	30,517
Jamil M. & Marie J. Arslanian Memorial	24,306	457
Noubar & Anna Ashjian Memorial	130,067	10,837
AUA Dr. Mihran Agbabian	311,400	33,406
Armenouhi Bagdasarian Memorial	43,700	2,474
Leo & Elaine Bakalian Memorial	10,115	955
Vartkess & Rita Balian	100,000	14,530
Antranig Berberian	112,500	10,688
Antranik & Shený Bobelian	29,975	1,948
Dickran Bozajian Memorial	25,000	2,137
Gosdan Bozajian	25,000	2,137
Budakian Family	20,918	1,182
Cafesjian Family Foundation	335,000	31,407
Fred R. & Hazel W. Carstensen Memorial	13,000	1,122
Leon Chahinian	15,000	1,295
Aram & Sarkis Chapian Memorial	61,400	3,592
Mr. & Mrs. Shavarsh Demirdjian	25,000	2,989
Kerop & Amalia Der Avedisian	10,000	1,010
Armen & Nelly Der Kiureghian	12,000	1,443
Arsen & Varteni Diran Family Memorial	2,832,588	139,808
Dr. & Mrs. Heratch Doumanian	25,000	1,471
Haton & Hachadoor Erganian Family	123,032	6,244
Peter B. Gabrielian Memorial	250,000	13,307
Flora & Valarshak Mackertich Galoostian Memorial	50,000	4,118
Gregory Mark Gargarian, Ph.D. Memorial	25,500	3,052
Richard K.Gregory & Alice Karakashian Memorial	132,069	31,341
Richard & Beatrice Hagopian Memorial	100,000	5,471
Michael & Katherine Halebian	35,000	2,284

Rev. Fr. Carnig A. Hallajian	76,989	4,545
David M. Horne Memorial	5,000	388
Dr. Moses & Mrs. Makrouhie Housepian Memorial	101,594	5,795
		5,423
Rouben & Achkhen Iguidbashian Memorial	35,090	574
Kirkor Imirzian Memorial	14,595	5,038
Noubar & Anita Jessourian Memorial	132,000	758
Mardo & Seta Kaprealian	10,000	2,968
Girar K. & Hasmik Kaprelian	39,151	4,971
Shahan Karakash Memorial	50,000	133,804
Karakashian Family	892,447	
		26,130
Khachadourian Brothers Memorial	340,750	1,004
Berdj & Margaret Kiladjian	30,000	3,208
Panos, Katherine and Agnes Killabian	34,317	379
Sculptor Bruce Sanoian Kueffer Memorial	5,000	3,095
Kurdian-Manoukian	33,640	2,056
Dr. Levon Kurkjian Memorial	45,625	930
Hagopos & Imasd Kurkjian Memorial	10,821	123,001
Anthony Kushigian Memorial	1,255,076	388
Madeline Manoogian Memorial	5,000	64,607
Manoogian Simone Foundation	850,000	3,126
Khosrof & Varsene Mansourian Memorial	25,000	812
Novart & Arsen Markarian Memorial	10,266	1,740
Serop & Vartoohe Mashikian Memorial	25,000	11,052
Meghrigian Family Scholarship	100,000	9,990
Victor Menayan	100,000	723
Harry, Lucy & Alice Mooradian Memorial	12,100	516
Dr. Robert M. Nalbandian Memorial	6,100	2,949
Richard & Mary Nalbandian Memorial	35,055	4,409
Michael Nazarian Memorial	30,300	12,081
Nazar & Artemis Nazarian	50,000	1,514
Armand O. & Marylin Norehad	10,000	1,079
Soukias & Koogas Ovagimian, Khachadour N. Magarian Memorial	10,000	1,126
Jeffery & Mary Parsigian	20,000	29,298
Varsenig Z. Pasternak Memorial	523,537	1,073
Grace & Charles Pinajian	15,000	997
Narthooe Nahigian Poloshian Memorial	14,499	1,079
John S. & Mariam Rahanian Memorial	10,000	796
Mr. & Mrs. Antranig Sarkissian	9,000	4,708
Nubar Sayarman Memorial	53,609	3,720
Hemayak Setrakian Memorial	107,533	1,403
Dr. & Mrs. Sarkis M. Shaghalian	12,500	443
Linda Shahinian	5,000	19,059

Leon & Victoria Shaldjian Foundation	804,395	11,475
Sam & Sylva Simonian	112,000	2,427
James B. & Mary Sinclair	26,400	1,984
Dr. Krikor Soghikian Memorial	25,000	
Nishan Tamezian	13,500	1,184
Rouben & Nina Terzian	25,000	3,553
Arshag & Isgouhi Barsamian Topalian Memorial	14,575	1,274
Kevork & Pamela Toroyan	7,200	567
Giragos Vapurciyan Memorial	189,109	7,701
Esteban & Sada Zarikian	100,500	8,360
Zartarian Foundationa	9,500	1,006
Barry & Margaret A. Zorthian Memorial Honoring	34,753	3,190
Total Donor Designated Endowments	\$14,453,968	\$1,138,243

* 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.

ENDOWMENTS HELD BY AGBU FOR AUAC

As of June 30, 2021

Fund Name	Principal	Reserve
Anonymous "BP"	\$55,000	\$7,660
Yervart Arzumanyan Memorial	242,390	18,225
Aram & Arpina Aznavorian Memorial	335,776	30,259
Ruben & Marion Barsamian	6,100	826
Sarkis & Ruth Bedevian	1,000,000	18,399
Choulian/Zovickian Memorial	10,000	1,023
Sarkis & Nora Dadourian Memorial	85,125	10,843
Garo N. Dorian	5,389	519
George K. & Lucy L. Eguinlian Memorial	308,696	36,588
Eugene A. Gargaro Jr.	85,000	10,698
Peter & Clare G. Kalustian Memorial	8,850	467
Gerald A. Kearns	449,677	55,136
Charles H. Kouzoujian	20,000	3,264
Wayne B. Lyon	150,000	20,079
Masco Corporation	20,000	2,376
Merrill Lynch & Co. Foundation, Inc.	20,000	2,808
Hagop J. Nazerian Memorial	21,714	1,407

Mr. & Mrs. John C. Nicholls, Jr.	50,948	6,820
Simon Arman & Pinna Papazian Memorial	1,000,000	163,397
Leon S. Peters Foundation	153,000	14,732
Boghos & Arusiag Sanoian Memorial	10,000	1,235
Henry P. Sanoian & Nancy Manoogian	25,000	2,951
David & Louise Simone	72,500	5,836
Leon & Shake Tokatlian	10,000	1,161
Samuel Valenti III	150,000	20,082
Total AGBU-Board Designated Endowments	\$4,295,168	\$436,801
GRAND TOTAL AGBU HELD ENDOWNMENTS	\$18,749,137	\$1,575,044

THE DONORS TO AUAC

The American University of Armenia is forever grateful to the donors for their generous gifts made to the AUAC during the fiscal year ending June 30, 2021.

1,000,000 +	Armenia Medical Fund	Vahan & Noone Janjigian
Edward & Pamela Avedisian	John & Sophie Bilezikian	Khachaturian Foundation
Manoogian Simone Foundation	JHM Charitable Foundation	Mentor Graphics Development
Turpanjian Family Educational	Vahe & Armine Meghrouni	Services CJSC
Foundation	Stephen & Sylvia Melikian	Mina & Hacob Shirvanian
	David & Margaret Mgrublian	Foundation, Inc.
	Scholae Mundi Charity	Nazarian Family Foundation
	Foundation	Sarkis & Ruth Bedevian
	SJS Charitable Trust	Foundation
		Lori Stephan
\$250,00 to \$499,999	\$25,000 to \$49,999	\$10,000 to \$24,999
Jack Munushian Charitable Trust	Haig Akian	John & LindaKay Abdulian
UCLA Donor Advised Fund	Lena Akian	AGBU ASBEDS
James Wickett & Magdalena Yesil	Kurken & Armine Alyanakian	Adour & Arsho Helen Aghjayan
	Hripsime Apelian Hamstra	AIWA, San Francisco
	Armenian Educational	Francois Antounian & Suzy
	Foundation	Missirian Antounian
	Karen Baghdasaryan & Gohar	Apkarian Foundation
	Hovsepyan	Gary & Delores Arabian
	Heratch & Sonya Doumanian	Armenian Missionary
	John & Alina Doumanian	Association of America, Inc.
	Vazken & Maro Ekmekjian	
\$100,000 to \$249,999		
Akian Foundation		
Nina Bogosian Quigley		
Elizabeth Manoukian		
Flo Thomasian Speck		
\$50,000 to \$99,999		
Bryan & Valina Agbabian		
AGBU		
Alex & Marie Manoogian		
Foundation		

Hovhannes Avoyan & Anahit Martirosyan	Nareg Misserlian	Vahe & Ruzan Kuzoyan	Hasmik Avetisyan	Gar0 & Nancy Kholamian	\$500 to \$999
Carol Bagdasarian Aslanian	Seta Nazarian	Jerry & Mariam Manoukian	Varta Babalyan	Jud & Jeanne King	
David & Christine Balabanian	Kenneth & Cynthia Norian	Socrates Manoukian & Patricia	Armen & Pauline Barooshian	Rhonda Kodjayan	
Diane Jean Barsam	Garnik & Hilda Ohanian	Bamattre-Manoukian	Tom & Vicki Bernitt	Veronica Koochagian Conway	
Janine Barsam	Abraham & Christina Panossian	Hagop & Iroula Manuelian	Paul Boghossian	Carmen Libaridian	
Bedik & Muran Foundation	Larry Pitts	Matthew & Margarethe Mashikian	Cherchian Family Foundation	Alice Madanyan	Armenak Asatryan
Razmig Boladian & Ani Vartanian	Hovig & Annie Safoian	Gregory Matsoyan & Elena Sagayan	Irene Churukian	Shant Markarian	Mark Asdourian
Hriar Cabayan	Alex Saghatelian & Christine Soussa Saghatelian	George & Vera Cresson	Naira Der Kiureghian	Kirk & Silva Marounian	Aram Avagyan
The Calouste Gulbenkian Foundation	Daniel & Ludmila Sahakian	Sagayan	Artin Der Minassians	Armine Matentsian	Roubik & Shakeh Avanesians
Zaruhy Sara Chitjian	Theodore Sarafian & Ann Karagozian	Davit Melikyan	Al & Sabine Eisaian	Armeney Mazian	Alain & Esmeralda Azan
Kenneth Clark & Hasmig Seropian	Hratch & Helga Sarkis	Oganes Mesropian	European Network for Smoking & Tobacco Prevention	Gor & Lilit Mnatsakanyan	Avedis & Arsho Baghsarian
Bill & Sara Cumbelich	Greg & Lena Sarkissian	Vivian Moutafian	Bedrosian Foundation	Raffi & Gohar Momjian	Robert Bagramian & Linda Bennett
Maral Dabaghian Anjargolian	Vahe & Nora Sarkissian	Rosemond & Art Muncheryan	Shant & Robin Garabedian	Adom Moutafian	Raffi Balian
Roland & Anita Danielian	Arthur & Lily Seredian	Levon & Claudia Nazarian	Anna Gevorgyan	David Nanigian	Antranig Berberian
Nazareth & Ani Darakjian	Berge & Vera Setrakian	Noubar & Tracy Ouzounian	Garik Gharibjanians	Matthew & Lisa Natcharian	David Bogosian
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