AUA American University *of* Armenia

Annual Report
2022-2023

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MESSAGE FROM THE CHAIR

To all AUA's Friends and Supporters,

This academic year confirms that AUA is a place of nearly constant change. In December, Dr. Karin Markides stepped down as President after three years of University growth in programs and students. The entire AUA community and indeed Armenia itself owes a huge debt of gratitude to Dr. Armen Der Kiureghian, who stepped in again as President, in this instance as Interim President. Armen brought his insight and wisdom to AUA while a search committee identified our newest President, Dr. Bruce Boghosian, who also served as AUA's fourth president from 2010 to 2014. Dr. Boghosian, a long-time mathematics professor, has already jumped into AUA's current sea of change.

AUA continues to add academic programs, the newest of which are the Master of Arts in International Relations and Diplomacy, Master of Public Affairs, and Bachelor of Science in Environmental and Sustainability Sciences, in response to student interests and market analysis indicating areas where AUA can add to Armenia's needed skills. AUA's Bachelor of Science in Nursing is growing, bringing supervisory and management skills to practicing nurses for the improvement of health for all Armenians. AUA's students are highly sought after by employers, in many instances before graduation, for the critical judgment and teamwork skills they acquire at AUA. Undergraduate and graduate applications continue to increase: AUA is recognized as the benchmark for higher education in Armenia. AUA's education is transformational, as intended by its founders. To support a stronger research base for the University, faculty have been chosen for the first William Frazer Professorship and the first C. Judson King Professorship to increase our faculty's capacity for leadership in addressing Armenia's growing commercial and industrial needs.

Financial support by our outstanding donors for all these efforts has been inspiring. The Student Residence opened a year ago, and the Najarian Building, which includes the Center for Social Entrepreneurship, opened this fall – important gifts from the recent past that are now incorporated into AUA's fabric.

In early June, the AUA Board of Trustees and University leadership had a chance to meet alumni from different years and programs during an alumni networking dinner. The event was a special occasion and great chance for the Board to connect with alumni, who shared insights into AUA's role in education and the University's future. Among those in attendance was the 2022 Distinguished Alumna Karine Sarkissian (MBA '93), who, together with her classmates, celebrated her 30th anniversary of graduation from AUA this year.

The University's Thirtieth Anniversary was celebrated at a gala event in Los Angeles last September to inaugurate AUA's next essential expansion. Our student body and faculty sizes have strained our ability to provide classroom and office space, and our programs' growth requires new student and faculty laboratories. These needs will be met by the largest building program in AUA's history, with the planned additions of three new academic buildings:

the Edward and Pamela Avedisian Humanities & Social Sciences Building, the Paruyr Sevak Arts Building, and the Akian Family Science & Engineering Building. Initial funding has been provided by wonderfully generous gifts from the Edward Avedisian Trust for two of the new buildings and from Zaven P. Akian. Sadly, Edward Avedisian, a long-time benefactor and AUA Board Trustee, passed away this year; his legacy has been extended even further by his wife Pamela Avedisian. A moving ceremony was conducted in June in honor of Ed; we will miss him greatly.

So, you can see that change is afoot at AUA. For it to meet its potential, as well as Armenia's growth and needs, we rely on our many and faithful benefactors. Please come to AUA to see for yourselves how your investments have been put to work and to plan your contributions to AUA's future. Thank you for your support.

Best wishes.

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

MESSAGE FROM THE PRESIDENT

The 2022-23 academic year was a challenging year for the American University of Armenia (AUA). In November 2022, Dr. Karin Markides, who followed me as the fifth President of the University, announced her intention to resign. The Board of Trustees of the American University of Armenia Corporation (AUAC) asked me to serve as the Interim President of the University, while the Board searched for a new president. I agreed and took over on December 2, 2022. Having previously served as President from 2014 to 2019 as well as the Founding Dean of Engineering from 1991 to 2007 and Interim Provost in 2011-2012, I was intimately familiar with the academic and administrative operations of the University. Furthermore, having served on several committees of the Board since 2019, I had gained additional insight from a different perspective. So, it was relatively easy for me to come on board and do what was necessary to lead the University. Nevertheless, there were many challenges. Chief among them was the fact that the provost position was vacant, and I had to also serve as the Acting Provost. In this position, I was assisted by two of my colleagues: Professor Dr. Knar Khachatryan as Vice Provost for Integration and Professor Dr. Vahram Ter Matevosyan as Assistant to the President for Academic Affairs. Their valuable assistance not only made it possible to conduct all the duties of the provost, but also make several important improvements in academic matters, including faculty hiring and promotion, student course evaluations, faculty research and development grants, more efficient reporting of research funding opportunities, and acknowledgment of faculty accomplishments in teaching and research. I take this opportunity to thank Knar and Vahram for their valuable service.

During this academic year, we laid the groundwork for the launch of three new degree programs in Fall 2023: Bachelor of Science in Environmental and Sustainability Sciences, Master of in Arts International Relations and Diplomacy, and Master of Public Affairs. These programs were introduced to potential applicants, and the first cohorts of students were admitted. We expect these new degree programs to produce graduates who will well serve the critical needs of Armenia.

This academic year, for the first time, we hired holders of two Endowed Professorships in the Zaven P. & Sonia Akian College of Science and Engineering: Dr. Narine Sarvazyan as the William Frazer Endowed Professor and Dr. Naira Campbell-Kyureghyan as the C. Judson King Endowed Visiting Professor. Both Endowed Professorships were established by the late AUA Trustee and Benefactor Edward Avedisian in honor of former AUAC Board chairs Dr. William Frazer and Dr. C. Judson King. In addition, we hired Professor Dr. Stephan Astourian, who retired from the University of California, Berkeley as the director of the Turpanjian Center for Policy Analysis. This Center will benefit from two new endowments established by the Turpanjian Family Foundation and Misserlian Family. As reported in later pages, several other faculty members also joined the University.

On June 8, we held a commemoration event celebrating the life of AUA Trustee and Benefactor Edward Avedisian, who passed away in December 2022. A large audience was present to pay their respects to a man who had a far-reaching influence on the University: our main academic building, two research centers, two Endowed Professorships, and three additional buildings under development have benefited from

his generosity. In addition, as a Trustee for 23 years, he brought much valuable insight and guidance to the University. We were fortunate to have the graceful presence of Pamela Avedisian, Edward's wife, and several family members.

Another major event was the grand opening on June 9 of the K. George and Carolann S. Najarian MD Building, which serves as the AUA Najarian Center for Social Entrepreneurship. Located in the ethnographic Dzoragyugh district of Yerevan and next to the student residence hall, also donated by the Najarians, the building has a fantastic view of Hrazdan gorge and Mount Ararat. In the coming year, several AUA departments will be moving into this new building.

The University's plans for growth solidified during the last months of the academic year. Extraordinarily generous pledges by Pamela Avedisian serving as Trustee of the Edward Avedisian Trust and Zaven P. Akian and the Akian Foundation provided the grounds for planning four new buildings on lands owned by the University on Sose Street: a Humanities & Social Sciences building to be named after Edward and Pamela Avedisian, an Arts building to be named after poet Paruyr Sevak, a Science & Engineering building to be named after the Akian Family, and an Atrium named after the founders of the University that will connect the three buildings and serve as a collaboration space. These facilities will more than double the physical capacity of the University and allow for the introduction of new degree programs and an increase in the number of students. Our ongoing *Build a Better Future With AUA* campaign aims to secure additional funds to realize this major project that is crucial for the growth of AUA and its critical role in advancing Armenia.

In June, following an exhaustive search, the Board of Trustees of the University selected Dr. Bruce Boghosian of Tufts University as the new President of AUA. He previously served as AUA President from 2010 to 2014 and is well acquainted with the University. He is eminently qualified to lead AUA during its next phase of advancement and growth. I wish him and the University much success.

It has truly been a privilege for me to serve the University since its founding in various capacities. I look forward to continuing that service as a member of the Board of Trustees.

Armen Der Kiureghian, Ph.D.
Interim President, AUA

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A TRANSFORMATIVE YEAR FOR AUA

AUA Turns a New Page

We have completed another year of triumphs and transitions here at AUA. The 2022-23 period marked an era of strong foundation-setting for the University as we look forward to major expansion efforts in the coming years. At the same time, we adeptly navigated significant transitions in leadership and opened our doors to fresh ideas and programs.

This past year, we launched new bachelor's and two master's programs, hired and promoted accomplished faculty members, including our first Endowed Professorships, and continued to publish research at the forefront of knowledge. In June, **we graduated the Class of 2023**, including the first cohort of the **Master of Arts in Human Rights and Social Justice program**. Shortly afterward, we opened the **Najarian Building**, kicking off a forthcoming era of extensive physical expansion to support our commitment to strengthening the sciences and arts. Such growth is only made possible through the generous support of our dedicated donors.

This year, we lost one of our great philanthropists and long-time donor **Edward Avedisian**, whose life we commemorated with a memorial event in June, which featured a film screening depicting his legacy and a musical performance by the Armenian National Philharmonic Orchestra. We were grateful to receive a number of legacy namings from dedicated supporters, including the Keshishian, Alexanian-Aghayan, and Hamalian families.

In December of 2022, **Dr. Karin Markides** stepped down after a three-year term as the fifth president of AUA. Under her leadership, the University saw growth in transdisciplinary and cross-university collaboration, scholarship support, and funding. AUA co-founder **Dr. Armen Der-Kiureghian**, who previously served as University president from 2014 to 2019, was appointed as Interim President to guide our community, allowing the Board to undertake a meticulous and successful presidential search process. As of September 1, 2023, **Dr. Bruce Boghosian assumed the role of AUA's sixth President**. By persevering through this transitional period as a united community, we set a strong example for our nation at large to follow when navigating uncertainty.

Community impact remained a priority as we dutifully continued our outreach work. The **Turpanjian Rural Development Program** supported the opening of 27 businesses in the regions of Armenia. Meanwhile, **Open Education** hosted educational workshops, meetings, and events in both Yerevan and the regions, including the first-ever summer camp in five regions across Armenia and Artsakh. We also bid farewell to our long-time **Senior Librarian at the AGBU Papazian Library Satenik (Bella) Avagyan** and appointed a new director, Laurie Alvandian.

2023 also marked the 30th graduation anniversary of the pioneer Class of 1993, which we celebrated with a week-long series of activities

and events held at AUA and across Armenia, including a festive dinner-dance celebration at the Megerian Carpet Cultural Complex.

Having engaged in critical and transformative foundation-building work this past year, we look forward to the coming years, during which we will continue expanding academically and physically in service of our mission to advance our country and the broader region by providing a world-class education to the next generation.

New Programs Launched to Address Changing Demand in Armenia

AUA launched two new graduate and one undergraduate degree program: **Master of Arts in International Relations and Diplomacy (MAIRD)** and **Master of Public Affairs (MPA)** in the **College of Humanities and Social Sciences**, and **Bachelor of Science in Environment and Sustainability Sciences (BSESS)** in the **College of Science and Engineering (CSE)**.

MAIRD is a two-year graduate program that equips students with the knowledge and tools for careers within governmental and non-governmental organizations, local and global. The program uses an interdisciplinary approach to critically assess and examine the changing dimensions of international relations, governance, and diplomacy. The MAIRD curriculum is especially designed to educate a cadre of professionals in relevant conceptual frameworks, methodologies, and innovative problem-solving skills and to prepare them to expertly address the most pressing challenges of regional and global politics. Recent regional developments, including the 2020 Artsakh War and post-war challenges, require specialized expertise in regional affairs and international relations, diplomatic leadership, and judicious discernment of complex situations to properly tackle national and international issues. Aside from developing such experts, the program also embraces a rigorous research component aimed at equipping them with advanced theoretical, analytical, and practical skills in problem-solving and communication.

MPA is a two-year graduate program designed to prepare students with the analytical, policy, administrative, and leadership skills needed to tackle complex political situations, including the design of optimal policy administration strategies, processes, and structures. The program contains a substantive focus on formulating development policy and strategy, along with designing pioneering arrangements in public management and organization. Thus, the curriculum is geared toward shaping a viable public sector, which is believed to be among the most crucial requirements for addressing the political, economic, and social development of Armenia. MPA graduates are expected to become effective public affairs professionals who can frame and institutionalize critical reforms in public administration and demonstrate mastery of professional communication skills to aptly reach diverse audiences. To that effect, students are trained in the fundamental values of equity, diversity, and inclusion critical to the administration of the public sector.

The four-year **BSESS** program is designed for students interested in understanding and addressing environmental and sustainability challenges facing both natural and human-made environments. It encompasses a selection of multi-disciplinary courses for students to explore the human impact on the planet's climate system, biodiversity, biogeochemical cycles, water resources, and land systems. Students are also taught to focus on issues of sustainability of

urban environments, including alignment with nature, mobility systems and energy solutions, air quality, use and disposal of water, waste and circular economy, disaster resilience, and related topics. As an interdisciplinary degree program, BSESS provides training in natural sciences, including biology, chemistry, and geology; spatial sciences, such as geography and geographic information systems; as well as earth observation and social sciences, including policy planning and governance. Students in the program develop systems thinking to appropriately assess, plan, and collaborate when addressing complex local and global challenges.

The program also affords students opportunities to take on internships and research projects at the AUA Acopian Center for the Environment and in other leading private, public, and international organizations.

MASTER *of* ARTS *in* INTERNATIONAL RELATIONS & DIPLOMACY

MASTER *of* PUBLIC AFFAIRS

AUA COLLEGE *of* HUMANITIES & SOCIAL SCIENCES

BACHELOR *of* SCIENCE *in* ENVIRONMENTAL & SUSTAINABILITY SCIENCES

AUA AKIAN COLLEGE *of* SCIENCE & ENGINEERING

A Tribute to Edward Avedisian 1937-2022

On December 7, 2022, the AUA community lost a long-time friend, benefactor, and trustee, **Edward Avedisian**. Born in Pawtucket, Rhode Island, Avedisian grew from humble beginnings to become a distinguished musician, astute investor, and acclaimed philanthropist later in life. Educated as a musician, Avedisian earned a Bachelor of Music degree in 1959, followed by a Master of Music in 1961, both from the College of Fine Arts of Boston University (Massachusetts). Avedisian is celebrated as a decorated clarinetist, having played with the Boston Pops and Boston

Ballet Orchestra for over three decades. His musical talent has traversed many cities of the U.S. east coast with posts in the symphony ensembles of Atlanta and North Carolina, Boston Opera Co., Boston Lyric Opera, Harvard Chamber Orchestra, Boston Symphony, and Metropolitan Opera. He also has performed as soloist with the Armenian State Philharmonic Orchestra, the Armenian Radio and TV Orchestra, and the National Chamber Orchestra of Armenia.

In addition to earning high distinction as an acclaimed musician, Avedisian taught clarinet at his alma mater and was an arts administrator with exceptional savvy. His teaching career includes positions as adjunct professor of music at Boston University in the early 1970s as well as lecturer at Endicott College. For 15 years starting in 1977, he was the Artistic Administrator of the Harvard Chamber Orchestra, simultaneously serving as orchestra committee chairman with Lake George Opera Festival and the Boston Ballet. Most notable among his various voluntary contributions are his service as trustee of the National Association of Armenian Studies and Research, the Armenian Missionary Association of America (AMAA), and AUA.

His formidable service as an educator and musician was recognized in 2008 with the conferral of the Distinguished Alumnus of the Year award by the College of Fine Arts of Boston University. Among the other awards bestowed upon Avedisian is the 2017 AUA inaugural Presidential Commendation award honoring him as an individual who has made “extraordinary contributions in advancing education and scholarship with a special impact on Armenia.” Earlier, in 2008 and again in 2014, he received the Armenian presidential Movses Khorenatsi medal

for his contributions to education, culture, literature, and the arts. In 2016, he was awarded the distinguished U.S. Ellis Island Medal of Honor in recognition of his "indomitable courage, boundless compassion, unique talents, and selfless generosity."

In recognition of his service and tremendous impact in education, AUA, together with AMAA, held a remembrance event featuring a documentary film that portrayed the remarkable life and legacy of Edward Avedisian. Speaking at the commemoration, AUA Interim President Dr. Armen Der Kiureghian reflected on Avedisian's contributions and philanthropy, underscoring his enormous impact on the growth of the University. "The American University of Armenia is fortunate to have had Edward Avedisian as a Board member, as a benefactor, and as a thoughtful supporter who facilitated major growth and advancement of the University. His legacy will always remain present in our University and in our hearts and minds," he affirmed.

Chair of the AUA Board of Trustees Dr. Lawrence Pitts remembered him as "a dream trustee: thoughtful, quiet, when he spoke, you listened carefully because he was a very, very wise trustee." The Armenia representative of AMAA, Aren Deyirmenjian, and others who have known Avedisian also took the stage, particularly highlighting his benevolence and vision for education. The event concluded with remarks by Pamela Avedisian, who pledged "... to fill his extremely large shoes."

As one of the multiple beneficiaries of his educational endeavors in the U.S. and Armenia, AUA reveres Avedisian as a principal donor of the Center for Health Studies & Research, as well as the Center for Business Research & Development. Moreover, Avedisian has had a monumental impact on the growth and expansion of the University, particularly in reference to the construction of the Paramaz Avedisian Building (completed in 2008) named after his brother. Later, in 2022, Avedisian also established two Endowed Named Professorships in honor of two former chairs of the AUA Board of Trustees: the Dr. C. Judson King Endowed Professorship and Dr. William Frazer Endowed Professorship.

A symbol of courage, humility, and benevolence, Avedisian has played an enormous role in ushering new advancements for the University and Armenia.

Satenik (Bella) Avakian Retires After 31 Years of Service

In June, long-time **AUA AGBU Papazian Library Director Satenik (Bella) Avakian** retired from her position after 31 years of dedicated service to the University. After completing her studies in library science at the University of Illinois at Urbana-Champaign, she chose to lend her skills to AUA when it was just entering its second year. She began managing the Library, which already boasted about 3,000 donated books and textbooks. Avakian recruited staff, worked on the development of the library, and initiated many projects, all of which propelled the Library to the critical resource it represents today.

Her most notable collaborations over the past years include Electronic Information for Libraries (EIFL) and the American International Consortium of Academic Libraries (AMICAL).

As a member of several committees relevant to professional development, resource-sharing, and digital humanities, the Library organizes annual meetings, trainings, webinars, and other events with peer members, such as the American University in Cairo, the American University of Beirut, the American University in Bulgaria, and several others.

Much-loved and esteemed by her colleagues and library patrons, Avakian will be missed by all who had the pleasure of interacting with her. She shared that her secret to successful management is being friendly with everyone and willing to listen to them. She also highlighted the importance of working with professional staff who are enthusiastic about learning and believed that the Library could not function properly without well-qualified staff and supportive faculty.

Following Avakian's departure, the University appointed Laurie Alvandian as the new Library director. Alvandian's connection with AUA dates back nearly a decade, when she completed her Birthright Armenia volunteership at the Library under Avakian's leadership. In the years since, she maintained her relationship with the director, as well as the staff and University in general. Building on the robust foundation set by Avakian

and her team, Alvandian's primary goal is to broaden the scope of the Library's services and resources, with a strong focus on supporting and promoting research and gathering a strong academic collection that is community-centered. She hopes to work closely with both faculty and students to comprehend their specific information needs, as well as help faculty showcase their published works on a broader scale. This will simultaneously contribute to promoting AUA and Armenia as a whole.

In order to increase community engagement and involvement, she believes it is necessary to redefine the concept of libraries in Armenia as inclusive spaces, combatting the stereotype that they are merely warehouses for storing books. Instead, libraries foster a sense of participation and democratic values and promote skills required for active participation in a budding democratic society.

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ACADEMIC APPOINTMENTS

Inaugural Appointment as William Frazer Endowed Professor: Narine Sarvazyan, Ph.D.

Among the prominent appointments AUA realized in the reporting year is the appointment of **Dr. Narine Sarvazyan** as the inaugural William Frazer Endowed Professor. The named professorship was endowed by the late AUA Trustee Emeritus and long-time benefactor Edward Avedisian in honor of Dr. William Frazer, University of California (UC) Provost and Senior Vice President Emeritus of Academic Affairs, and Professor Emeritus at UC Berkeley. Dr. Frazer has also served as acting Provost of UC San Diego's Third College and a research scientist at the Institute for Advanced Study, Princeton, New Jersey. At AUA, he was the inaugural Chairman of the Board of AUA Corporation.

Dr. Sarvazyan's impressive career includes bachelor's and master's degrees in physics and biophysics, respectively, from Moscow State University, a Ph.D. in biological sciences from the Yerevan Institute of Experimental Biology (now Institute of Molecular Biology), and postdoctoral research in Europe and the United States, with appointments at Texas Tech University Health Science Center and tenure at George Washington University (GW) School of Medicine and Health Sciences.

Her research interests are in free-radical-mediated cardiotoxicity of anticancer drugs, adverse effects of plasticizers, hyperspectral imaging, novel medical devices, stem-cell therapy, 3D bioprinting, and tissue engineering. Her discoveries are published in Nature, Journal of Clinical Investigation, Tissue Engineering, Stem Cell Reviews, Circulation, PLoS One, and American Journal of Physiology, among others. She is the recipient of a number of prestigious research and teaching awards and funding from the U.S. National Institutes of Health, the National Science Foundation, and the American Heart Association.

Professor of pharmacology and physiology, Dr. Sarvazyan has constantly embraced challenges — the challenges of proving hypotheses, securing research funding, or finding a niche where she can make a difference with her discoveries. Under her expert leadership, AUA will establish the Akian BioScience Laboratory and introduce new project-based courses in biomedical research. At GW, she founded and leads a lab that pursues projects at the intersection of biology, physiology, physics, and instrumentation. She looks forward to doing the same in Armenia and starting a hands-on classroom at AUA, where students have the opportunity to learn through trial and error working with their own hands.

Dr. Sarvazyan is positive about the future of science in Armenia. She cautions that the resources needed to conduct competitive biomedical science are enormous, but with strong support from the government, local

businesses, and the Diaspora, she believes it is possible to create the right environment for advancement. Of immediate interest to her is hyperspectral imaging technology, a promising tool for medical applications.

Apart from her professional successes, Dr. Sarvazyan and her husband, Dr. Artur Petrosian, former chair of AUA's Computer Science department, are AUA Pillars and financially support educational endeavors with the strong belief that science, education, and research will make Armenia more resilient.

Inaugural Appointment as C. Judson King Endowed Professor: Naira Campbell-Kyureghyan, Ph.D.

Among the prominent appointments AUA realized in the reporting year is the appointment of **Dr. Naira Campbell-Kyureghyan** as the inaugural C. Judson King Endowed Professor, carrying forth her late husband Dr. Scott Campbell's teaching legacy at the University. The named professorship was endowed by the late AUA Trustee and long-time benefactor Edward Avedisian in honor of Professor C. Judson King, University of California (UC) Provost and Senior Vice President Emeritus, and Professor Emeritus of Chemical and Biomolecular Engineering at UC Berkeley. Dr. King served as Chairman of the AUAC Board of Trustees for 14 years. He is a member of the U.S. National Academy of Engineering and also served as director of the Center for Studies in Higher Education at UC Berkeley.

Dr. Campbell-Kyureghyan is no stranger to AUA: after receiving her B.S./M.S. degree in electrical engineering and controls from State Engineering University of Armenia, she graduated from AUA with a master's degree in industrial engineering. She then went on to earn a Ph.D. in industrial and systems engineering/biomechanics from the Ohio State University.

Throughout her extensive two-decade career in the sphere of higher education, she has been involved in research, teaching, and service endeavors related to university-industry-government, cross-department, and cross-institutional partnerships. Her 15-year experience spans leadership and strategic planning and development of university-wide programs to improve research and enhance teaching by building connections with industry and universities across regional, national, and international domains. She served as the founding director of the University of Wisconsin-Milwaukee's (UWM) Biomedical Imaging and Testing Laboratory as well as the chair of the University's Department of Industrial and Manufacturing Engineering and director of the Consortium for Advanced Research in Gas Industry. At UWM, Dr. Campbell-Kyureghyan also raised funds for the endowment of the first-ever engineering department-level student scholarships in logistics and operations research, sponsored by FedEx Smart Post, and established a partnership for a Connected Enterprise program at the University with Rockwell Automation, CISCO, SAS, and Siemens. During her time at AUA, she also worked at the Engineering Research Center and had the fortune of meeting her late husband, Dr. Scott Campbell, who was teaching at the University.

Dr. Campbell-Kyureghyan has extensive experience teaching in a variety of countries. She has authored over 200 peer-reviewed publications, book chapters, and presentations in ergonomics and occupational biomechanics;

delivered a dozen keynote addresses nationally and internationally; and served on editorial boards of several major international journals in her field.

Dr. Campbell-Kyureghyan's research was funded by the Department of Labor, National Science Foundation, Center for Disease Control, Department of Defense, and numerous industry partners. She has invented and successfully licensed products and holds pending patents in the U.S. and internationally. Additionally, she was an invited speaker at many national events and government agencies, such as the U.S. Department of Labor and NASA, along with several universities worldwide, such as the University of Tel Aviv, Technion, and Ben Gurion University in Israel; Chang Gung University and Chung Yuan Christian University in Taiwan; and Budapest University of Technology and Economics in Hungary.

Returning to AUA nearly three decades after graduation, Dr. Campbell-Kyureghyan looks forward to playing her part in preparing students for the future of Armenia. She believes the trajectory of the country in the next few years depends on many external and internal factors, one being how well and quickly the nation adapts to the current technological revolution that will consequently evolve aspects of individual lives. Additionally, her family has established the Dr. Scott Campbell Endowed Scholarship Fund in memory of her husband, Dr. Scott Campbell, who lost his battle to pancreatic cancer in January 2023. The Fund is intended to support students of AUA in computer science and engineering.

Gurgen Aslanyan, Ph.D.

Starting July 1, 2022, Dr. Gurgen Aslanyan, Assistant Professor assumed his new role as Program Chair of the Master of Science in Economics (MSE) Program in the College of Business & Economics (CBE). Dr. Aslanyan is a Development Economist with a focus on policy evaluation. He joined AUA in 2016 as an adjunct lecturer and served as interim chair of MSE from 2021-2022. Dr. Aslanyan is a Career Integration Fellow at CERGE-EI Prague and is a Member of the Economic Policy Council under the Prime Minister of Armenia.

Prior to coming to AUA, he has been teaching (classroom, seminars, trainings) in the Czech Republic, Slovakia, Croatia, Georgia, Russia, the United Kingdom, and the U.S.A. Over the years, he has consulted in the private and public sector, such as the Central Bank of Armenia. As a researcher, he has been affiliated with the University of Pennsylvania and Czech Academy of Sciences. Dr. Aslanyan has presented his research and published internationally, is a recipient of various awards, and is currently elected to serve as the President of the Armenian Economic Association.

He holds dual doctorate degrees from the Charles University in Prague and the University of the State of New York.

Karen Sarkavagyan

Starting July 1, 2022, Karen Sarkavagyan assumed his new role as Program Director for the Graduate Executive Certificate in Management (GECM) in the College of Business & Economics (CBE). In addition to his academic duties, Sarkavagyan acts as the primary contact for industry relations at CBE. His research interests include entrepreneurship and small business management, as well as environmental sustainability and stakeholder motivation. He teaches Innovation and Entrepreneurship as well as Graduation Capstone Projects courses at AUA.

Sarkavagyan has been with Every Day CJSC since 2008, where he earned most of his hands-on experience in small business management. Prior to that, he worked in commercial lending.

Sarkavagyan holds bachelor's and master's degrees in economics from Yerevan State University, as well as an MBA from the University of Oregon.

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CAMPUS EXPANSION SUPPORTED BY USAID/ASHA

Inauguration of the Najarian Center for Social Entrepreneurship

On June 9, AUA held the official opening of the AUA K. George and Carolann S. Najarian Building, a capital project that aims to advance social entrepreneurship. Presided by AUA Interim President Dr. Armen Der Kiureghian, the event assembled dignitaries, including U.S. Ambassador to Armenia Kristina Kvien, and members of the AUA Board of Trustees, faculty, and staff. Benefactors George and Carolann Najarian also joined via Zoom.

In 2016, philanthropists K. George and Dr. Carolann Najarian donated to AUA two buildings located in Yerevan's Dzoragyugh ethnographic district. The smaller of the two buildings was renovated in 2017 with a grant of nearly $1 million from the American Schools and Hospitals Abroad (ASHA) of the U.S. Agency for International Development (USAID) and currently serves as the AUA Student Residence, accommodating 56 students from different regions of Armenia and abroad.

Similarly, the reconstruction of the AUA Najarian Center for Social Entrepreneurship became possible thanks to a $900,000 grant from USAID/ASHA awarded in 2018. Completed recently, the building is slated for use by the Center for Research in Applied Linguistics (CRAL), the AUA program dedicated to teaching English as a second language. The additional space helps expand CRAL's outreach to civil society organizations, particularly those committed to providing women and girls with in-service and pre-service teacher training and English language classes.

The Najarian Center will also house AUA Open Education, enabling the expansion of the University's professional development programs through classes and workshops in communication, English language, business development, marketing, leadership, and human resource management, among others.

Thus, the Najarian Center will duly increase collaboration with various public and private sector organizations to stimulate innovation and social entrepreneurship.

With the addition of the fourth floor, the building creates new and expanded collaborative opportunities to implement projects in partnership with various stakeholders. Aside from providing the capacity to accommodate an increasing number of child and adult learners in degree and non-degree programs, the Center's conference facilities and state-of-the-art platforms will accommodate diverse internal and external audiences.

Dr. Carolann Najarian and the other speakers at the opening emphasized the significance of the partnership and collaborative work among the project donors and implementers that brought this remarkable educational project to completion. The envisioned use of the building is expected to augment collaboration among several units of the University as well as external organizations, paving the way to unprecedented growth initiatives in social entrepreneurship.

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CELEBRATING CLASS OF 2023 & PRESIDENTIAL COMMENDATION

Hundreds Graduate at AUA's 31st Commencement

A new cohort of successful AUA graduates walked the 31st commencement stage on June 10 to receive their hard-earned diplomas. Friends and family gathered in the AUA Large Auditorium to hail the triumphant procession of the 2023 graduates. Gracing them with their presence at the ceremony were representatives from the U.S. Embassy in Armenia, USAID Armenia Mission, and Embassy of India in Armenia, as well as the chair and other members of the AUA Board of Trustees. The event was livestreamed for parents and family members of graduates from Artsakh who were unable to attend the ceremony due to the continuing blockade by Azerbaijan of the principal access road connecting Artsakh with Armenia.

AUA Interim President Dr. Armen Der Kiureghian opened the ceremony with his heartfelt congratulatory remarks, underscoring the significance of an AUA education and its impact, particularly with respect to developing among students fundamental democratic values — instilling respect for the rule of law and the rights of others and the importance of participation and civic engagement. Congratulatory greetings from the University of California were then delivered by the Chair of the AUA Board of Trustees Dr. Lawrence Pitts.

The keynote speakers of the 2023 commencement were **Lara Setrakian**, president of the Applied Policy Research Institute of Armenia, and **Dr. Ann Karagozian**, member of the AUAC Board of Trustees, distinguished professor and Collins Aerospace Chair at the University of California, Los Angeles (UCLA) Department of Mechanical and Aerospace Engineering, and inaugural director of the Promise Armenian Institute at UCLA. Both speakers underscored the multitude of unprecedented challenges the graduates faced throughout the course of their studies: the COVID-19 pandemic, the 2020 Artsakh War, the continuing blockade, and other uncertainties related to Armenia and the world. Their message was clear: beyond the triumph of graduation is the individual responsibility for doing one's utmost to achieve the best and, as Setrakian counselled, to:

"Be part of the Armenian renaissance! … To achieve excellence and to raise standards to the best in the world in your own country."

In her turn, Dr. Karagozian encouraged the graduates to continue scrutinizing what they observe and question assumptions.

"Think about evidence, logic, and especially whether or not something even makes sense… What you learned at AUA, I hope, will stay with you long into the future, if not throughout your life." The 2023 valedictorians, speaking in Armenian

and English, respectively, were **Hripsime Voskanyan (BSDS '23)** and **Samantha Isabella Abela Adalia (BAEC '23)** on behalf of the undergraduates, and **Diana Karyan (LL.M. '23)** and **Lilit Hakimian (MATEFL '23)** for the graduate student body, along with an address by graduating student **Armen Torossian (BAEC '23)**.

The Vartkess M. Balian merit award for best overall student performance was awarded to **Axel Haroutioun Cilingir (MPSIA)**. The Research Initiation Awards were presented to **Dr. Varduhi Yeghiazaryan** and **Dr. Hrachya Kocharyan**, assistant professors in the Zaven P. and Sonia Akian College of Science and Engineering, and the Teaching Excellence Prizes went to **Laura Prokic**, lecturer in the College of Humanities and Social Sciences, and **Dr. Sevag Agop**, assistant professor in the Manoogian Simone College of Business and Economics.

The commencement ceremony ended with the conferral of certificates and degrees to the Class of 2023, which included the first cohort of graduates from the new Master of Arts in Human Rights and Social Justice program.

AUA 2023 Presidential Commendation Award Recipient

Dr. Lawrence H. Pitts has tirelessly served as Chair of AUA's Board of Trustees since 2012, assuming the role shortly after retiring from his position as Provost and Executive Vice President of Academic Affairs at the University of California (UC). Prior to becoming UC Provost, Dr. Pitts served as a Professor of Neurosurgery at the UC San Francisco School of Medicine. Dr. Pitts has been a highly engaged Chair of our Board of Trustees, extremely generous with his time and resources, contributing to the growth and success of the University.

Dr. Pitts was introduced to AUA during his tenure as UC Provost. Since its establishment in 1991, AUA has been closely affiliated with the University of California. Under this affiliation agreement, UC has provided academic and administrative guidance to AUA. Several members of AUA's Board of Trustees are current or former UC administrators and academic leaders. Historically, the chair of the Board has been the sitting or former Provost of UC. While he was Provost, Dr. Pitts served as an AUA Trustee, and after his retirement, he assumed the position of the Board Chair.

Dr. Pitts was born in Atlanta, Georgia and grew up in Louisiana. He attended the Massachusetts Institute of Technology, graduating with bachelor's degrees in electrical engineering and industrial management. After a two-year tour as a Radio Officer on the USS Northampton, Dr. Pitts completed his medical studies at Case Western Reserve University School of Medicine. Following an internship and residency in the Department of Neurosurgery at UC San Francisco, he joined the university's faculty. In 1976, he spent eight months at the Institute of Neurological Sciences in Glasgow, Scotland as the Van Wagenen Fellow of the American Association of Neurological Surgeons.

Upon his return to San Francisco, Dr. Pitts spent 17 years as Chief of Neurosurgery at the San Francisco General Hospital, where he conducted and published numerous studies related to neurotrauma and was appointed chairman of the Joint Section on Neurotrauma of the American Association of Neurological Surgeons and the Congress of Neurological Surgeons. Dr. Pitts was elected into the American Association for the Surgery of Trauma and subsequently as chairman of the American Brain Injury

Consortium, an organization of 50 neurotrauma centers in the United States, Canada, and Israel. He also served on the Medical Advisory Board of the Acoustic Neuroma Association and participated in lectures of both practical courses in acoustic neuroma and skull base surgery at national and international meetings.

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ALUMNI REUNION & DISTINGUISHED ALUMNI

A Heartwarming Alumni Homecoming

AUA held its traditional annual homecoming on December 2 featuring a “You Make Us Proud”-themed photo exhibit and ceremony. An exhibit of photos of previous alumni reunions was displayed in Agbabian Hall on the ground floor of the Main Building, followed by a vibrant celebration in the Large Auditorium. Alumni from the Classes of 2017, 2012, 2007, 2002, and 1997 gathered at their alma mater to celebrate their fifth, tenth, fifteenth, twentieth, and twenty-fifth anniversaries of graduation, respectively. The event was emceed by alumna Margaret Ryan Rostamian (BAB ‘17), who skillfully kept the audience engaged and energized with stories from her memorable student years.

First to welcome the alumni, families, and friends was AUA President Dr. Karin Markides, who recalled interacting with many alumni during her travels to cities across the U.S. and at various community gatherings. Considering the event was the last homecoming before her departure, she thanked everyone for her years as president of the University and for the great memories and experiences she has shared with many alumni, urging them to always stay connected with their alma mater.

AUA Chief Communications Officer Narek Ghazaryan presented the latest developments on campus, particularly highlighting the USAID/ASHA-funded projects under way: the Najarian

Center for Social Entrepreneurship, Triangle Park, and Media Lab. He also informed the community about important organizational updates, implemented events, alumni statistics, new academic programs and appointments realized in the current year, and the launch of the Build a Better Future With AUA capital campaign for the new Science & Engineering Building.

In the tradition of annual homecomings, the winner of the 2022 Distinguished Alumnus Award was announced, recognizing Karine Sarkissian (MBA '93), chief executive officer of the Insurance Foundation for Servicemen (1000plus.am) organization that provides support for fallen, missing, or disabled Armenian soldiers and their families.

An accomplished alumna, Sarkissian has enjoyed a rich career of notable milestones and accomplishments in leadership positions with reputable private and public sector organizations, including Johnson & Johnson, Coca-Cola, the United Nations, the Austrian Development Agency, and the American Chamber of Commerce in Armenia. In her acceptance remarks, she reflected on the tremendous role AUA has played in her career and in the lives of so many since its founding, closing her speech with a dedication of her award to the soldiers of Armenia.

Next were the announcements of the two Alumni Endowment Fund Scholarship recipients: current student Karine Ghahramanyan (BAPG '25) and alumna Liana Minasyan (BSCS '21). Taking the floor, they shared with the audience how the scholarship had helped them and how attending AUA had transformed their lives, emphasizing the importance of growing the Fund with new contributions. Alumni in attendance made donations on the spot using the displayed QR code.

At the end of the formal homecoming program, all the anniversary classes took a traditional group photo on the stage. The celebration culminated in a special performance by popular singer Gor Sujyan, followed by the cake-cutting at a festive gathering in the Bezjian Cafeteria.

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LEGACY NAMING AT AUA

Three New Naming Recognitions

AUA has an established policy for recognizing the extraordinary generosity of individuals, families, or organizations whose support to the University has been substantial and instrumental in enabling its mission of teaching, research, and public service. Naming a building, college, professorship, or other physical and non-physical entity at the University is one of the most distinctive and lasting honors AUA bestows by the decision of its Board of Trustees. Corresponding dedication plaques or signage reflecting the name(s) designated by the donors are permanently displayed at the entrance of the building, room, or other object that has been realized from the respective endowments. Similarly, endowed professorships, chairs, and scholarships permanently carry the names of respective donors.

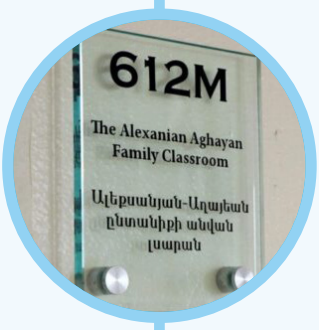
In the reporting year, AUA dedicated three rooms on the main campus, honoring the respective donors or donor-designated individuals who have left a remarkable legacy at the University.

Sona Hamalian Conference Room 413M — Dedicated by her twin sister Sossy and husband Dr. Vicken Aharonian, the naming recognizes the immense contribution Hamalian made in the founding years of the University. In 1991, when AUA opened its doors, Hamalian served as an administrator and the right-hand assistant to Dr. Mihran Agbabian, AUA's co-founder and inaugural president. She later became the director of AUA's Extension program, now called Open Education. With this memorialization, the Aharonians hope to continue her legacy, encouraging the next generations of young Armenian scholars to reach new heights and lead the country to a safer and more sustainable future.

Alexanian Aghayan Family Classroom 612M — The classroom was named by the SJS Charitable Trust, which provides grants to Armenian organizations in the Diaspora and Armenia. SJS is also active in philanthropic support of education for the underserved in the New York City metropolitan area, with a focus on programs in the arts and college preparation. The naming of the Alexanian Aghayan Family Classroom honors an SJS founding trustee's maternal grandparents, Paul Alexanian and his wife Azniv, née Aghayan, both survivors of the Armenian Genocide. The donor organization believes that this donation will help AUA continue to educate thousands of young Armenians for decades to come, so they may thrive and give back to their communities and society.

Kevork & Cecile Keshishian Student Union — The generous contribution by the Keshishian family honors the lifelong community service and meaningful impact the couple has made in Lebanon and the United States. Their name, inscribed at the front entrance of the AUA Student Union, will inspire students for generations. When considering where at AUA to leave a lasting family legacy, Dr. and Mrs.

Keshishian felt that the Student Union would be the most fitting location for their investment — a place where students gather for meetings, study groups, discussions, and other curricular and extracurricular activities. With this lasting imprint at AUA, the Keshishian family hopes to see Armenian students exposed to different cultures and modes of thought, broadening their horizons to help Armenia achieve sustainable growth and an international standing.



7

EXPANDING FACULTY RESEARCH

AUA Amplifies Research in 2022-23 Academic Year

During the 2022-23 academic year, AUA made substantial strides toward supporting research at the University. The University restructured the Global Local Office into the new Office of Research and Collaboration Services (ORCS) to support faculty with their research and grants, as well as offer various other academic support services. The ORCS includes two units: Research and Grants Administration and Collaboration and Academic Support. Research and Grants office keeps faculty abreast of programs and awards through services like bi-weekly notifications on the availability of local and international funds and externally-funded grant programs, to which they can apply. This office likewise assists faculty with preparing submissions and proposals, and provides post-award support services.

ORCS manages the AUA faculty research support programs, including several strategically focused initiatives that promote promising and impactful new lines of scholarly research and intellectual contributions, as well as the growth of collaborative and interdisciplinary research teams. First is the Faculty Research Incentive Program, which offers course relief to faculty who submit proposals demonstrating their engagement in scholarly research. Annually, the Office grants 10 course releases. Though this program is already in its third year, this year marked the first when ORCS implemented progress evaluations based on faculty members' submitted reports and presentations.

Second is the Faculty Professional Development Grant intended to support faculty attendance at a host of conferences and meetings involving community engagement, research presentations, and so on. Through this grant, faculty can receive up to $3,000 for attending conferences or any other professional development activity. This year also saw a slight modification to the third program focus, Research Accomplishments Awards, which are awarded to up to two faculty as post factum recognition of faculty research. Consisting of a symbolic monetary reward, the Award recognizes faculty achievements such as the publication of a paper, a significant contribution to the field, and so on. In a similar vein is the Recognizing Teaching Excellence Award.

Throughout the last couple of years, ORCS has launched a support program for faculty members, the University-wide Academic Event Board, through which faculty can host hackathons and seminars, invite international keynote speakers, and more.

ORC has also been working toward structural changes related to research. While previously all the aforementioned programs would be reviewed and evaluated by different committees, most of them housed in the Provost's office, the Office is now creating a single committee to evaluate all research and development award programs. The Office is currently working on the charge of this so-called Faculty Professional Development & Research Awards Committee, which would be composed of faculty members from the Colleges, representative from General Education, and representatives from the Faculty Senate Faculty Affairs Committee.

The increased emphasis on research is part of the ongoing process of evolving the strategic vision at AUA, with the aim of recognizing research and motivating faculty to engage in it, as the University acknowledges that scholarship can take various scholarship of discovery, scholarship of integration, scholarship of application, and scholarship of teaching. The Presidential commitment to foster greater research output at the University is reflective of this commitment to offer faculty greater support in their research.

On top of this, this year, AUA launched two Endowed Professorship programs that brought to the University senior faculty members who are very advanced in their respective research careers to build research capacity and foster multidisciplinary research. ORCS currently tries to create linkages and support the already existing research centers in the Colleges, as each College has its own research center, which is how the University institutionally houses research projects. Moving forward, AUA is exploring further avenues for supporting and boosting research. Research activities supported by the University research support programs will enhance the visibility and recognition of our faculty and institution by elevating research and scholarly impact to address society's critical issues and promote socioeconomic development in Armenia and beyond, investing in the outstanding scholars who advance AUA's mission.

Faculty Publications

AUA is pleased to present a cross section of research publications produced by our faculty. The work of our faculty members regularly appears in a wide range of publications, from highly-ranked journals in their respective fields, to creative intellectual contributions intended for a broad audience, to refereed conference proceedings. This list provides a sampling of the University's collective research output, as recommended by our deans. It should be noted that other AUA faculty publications appear in high-impact journals not included in the list below.

TURPANJIAN COLLEGE OF HEALTH SCIENCES **Harutyunyan, T., Sargsyan, Z., Sahakyan, S.,** Chiloyan, A., **Melkom Melkomian, D.,** & **Khachadourian, V.** (2023). Predicting COVID-19 vaccination uptake in Armenia using the Health Belief Model: Results from a nationwide survey. *Human Vaccines & Immunotherapeutics, 19***(1), 2165383.**

MANOOGIAN SIMONE COLLEGE OF BUSINESS AND ECONOMICS Antinyan, A., **Baghdasaryan, V.**, & **Grigoryan, A.** (2022). Charitable giving, social capital, and positional concerns. *Journal of Behavioral and Experimental Economics, 101,* 101929.

AKIAN COLLEGE OF SCIENCE AND ENGINEERING **Gabrielyan, Y.**, **Yeghiazaryan, V.**, & Voiculescu, I. (2022, October). Parallel partitioning: Path reducing and union–find based watershed for the gpu. In *2022 IEEE International Conference on Image Processing (ICIP)* (pp. 1501-1505). IEEE.

COLLEGE OF HUMANITIES AND SOCIAL SCIENCES **Prokic, U.** (2023). Contemporary Epistemology of Nationalism:: Faltering Foundationalism Contrasted with Holistic Coherentism. Conatus-Journal of Philosophy, 8(1), 285-302.

Paul Gilroy, "Diaspora," Armenian translation by **Avagyan, S.** in *Diaspora Studies: A Critical Anthology.* Ed. Vahe Sahakyan. Yerevan State University, 2022. 136-142

GENERAL EDUCATION **Balayan, A.** (2023). Baroyagitutyun: Metodner, tesutyunner yev khndirner *[Moral Philosophy: Methods, Theories and Problems]*. Yerevan: Yerevan State University Publishing House.

8

FINANCIAL HIGHLIGHTS

AUA OPERATING BUDGET FYE 6/2023

TOTAL REVENUE $15.3MIL

37%

Tuition

$5.6MIL

23%
Endowments
$3.6MIL

11%
Individual Contributions
$1.7MIL

15%
Operations
$2.3MIL

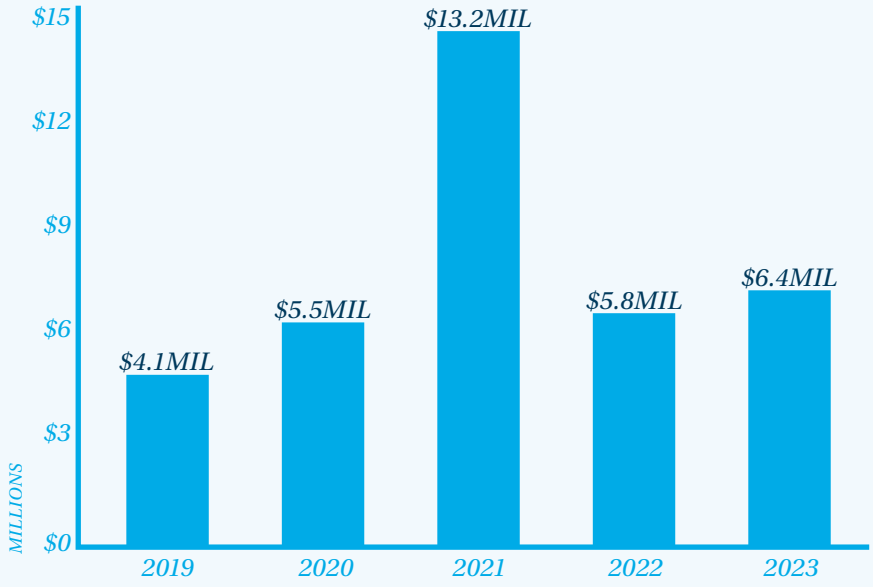
14%
Research
$2.1MIL

The American University of Armenia Corporation (AUAC) is a California 501(c)(3) not-for-profit corporation. AUAC provides resources to the 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.

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

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

CONTRIBUTIONS TO AMERICAN UNIVERSITY OF ARMENIA CORPORATION FYE 6/2019 – 6/2023*



Accrual basis; includes in-kind gifts; contributions for the year ending June 30, 2023 are unaudited.

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

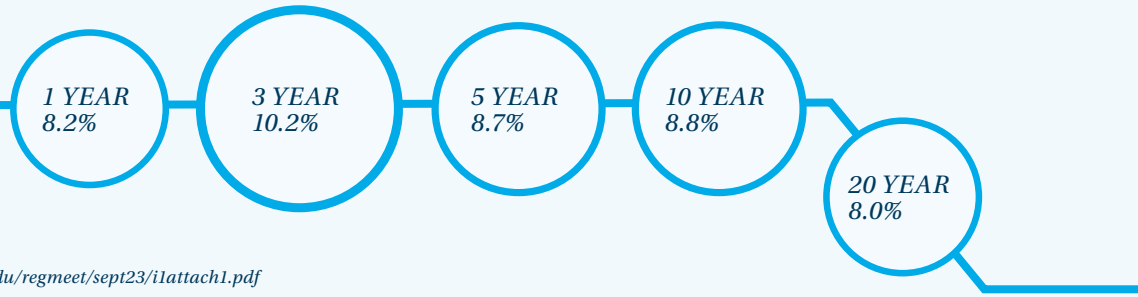
AUA is located in Yerevan, Armenia, where the instructional activity at the core of the University operations takes place. Therefore, significant University-related functions, operating revenues, and costs are captured in the AUAF financial records. The annual audited financial statements of AUAF are prepared in compliance with Armenian laws, in Armenian Drams. Audited financial statements of 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 six 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. In March 2016, AUAC received two unfinished buildings located in Kentron Dzoragyugh ethnographic district as gifts from K. George and Carolann S. Najarian. Both buildings have been remodeled and are permitted for use by AUAF: one as a student residence and the other to serve for academic programs. AUAC also owns properties located on Sose Street, next to the Main and Paramaz Avedisian buildings, planned for the future development of the campus.

A substantial portion of 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 $164 billion as of June 30, 2023, of which $23.4 billion was in endowment assets. The annual return on the endowment assets for the fiscal year ending June 30, 2023 was 8.2% ((7.6)% in year ending June 30, 2022) and the ten-year annualized return was 8.8%[1].

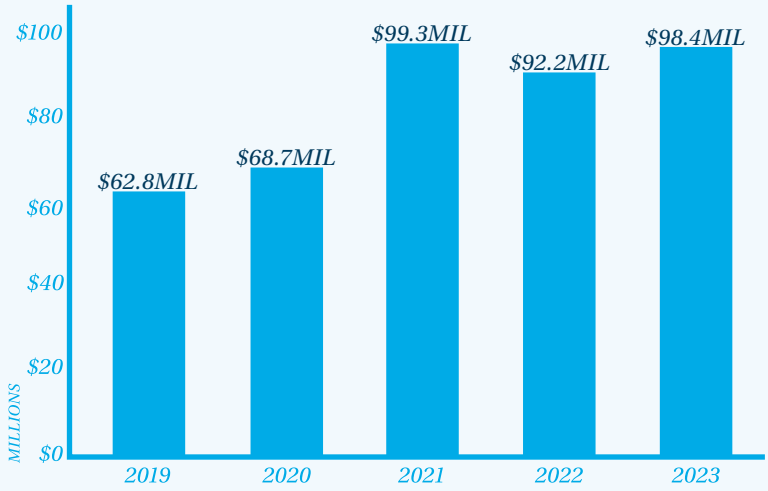
UC Endowment Return June 30, 2023



[1] *https://regents.universityofcalifornia.edu/regmeet/sept23/i1attach1.pdf*

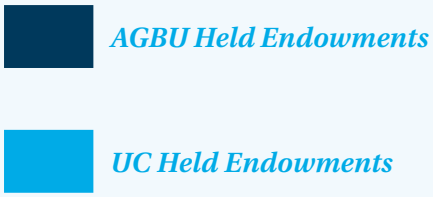
AMERICAN UNIVERSITY OF ARMENIA CORPORATION ENDOWMENTS FYE 6/2019 – 6/2023*

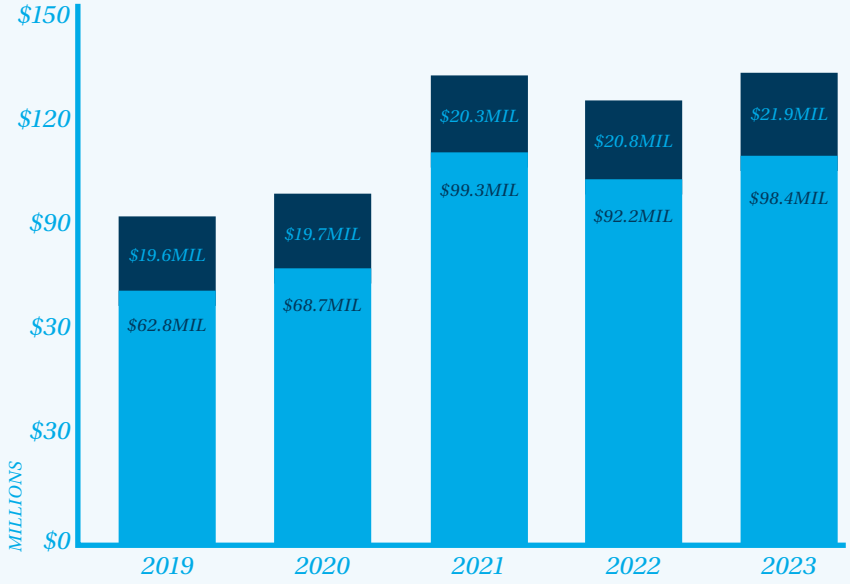
**Based on market value on June 30. Market value for the year ending June 30, 2023 is unaudited.*



Additional endowments for AUA are held by the Armenian General Benevolent Union (AGBU), see pages 60-63. The combined UC-held and AGBU-held endowments for fiscal years ending June 30, 2019–2023 are shown in the chart below.

AMERICAN UNIVERSITY OF ARMENIA DESIGNATED ENDOWMENTS FYE 6/2019 – 6/2023





IN RELEVANCE TO THE ENDOWMENTS LISTED ON PAGES 55-59.

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 $950,000.

3 Pledge receivable included in the historical cost amounts to $760,000.

4Effective 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 $4,750.

6, 7, 8 Pledge receivable included in the historical cost amounts to $9,500.

9 Pledge receivable included in the historical cost amounts to $14,250.

10, 11, 12, 13, 14, 15, 16 Pledge receivable included in the historical cost amounts to $19,000.

17 Pledge receivable included in the historical cost amounts to $19,950.

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

19 Pledge receivable included in the historical cost amounts to $18,882.

20 Pledge receivable included in the historical cost amounts to $24,369.

21 Pledge receivable included in the historical cost amounts to $24,700.

22, 23, 24, 25, 27 Pledge receivable included in the historical cost amounts to $28,500.

26 Pledge receivable included in the historical cost amounts to $29,355.

27 Pledge receivable included in the historical cost amounts to $31,408.

28, 29, 30 Pledge receivable included in the historical cost amounts to $38,000.

31 Pledge receivable included in the historical cost amounts to $38,475.

Endowments Held by The UC as of June 30, 2023

Fund Name	Historical Cost	Market Value
Louise Manoogian Simone Endowment	$19,400,000	$27,135,700
USAID Endowment	9,580,000	16,127,632
Zaven P. & Sonia Akian CSE Endowment [1]	6,365,000	8,913,456
MSE Endowment	5,193,190	7,863,036
Unrestricted FFE	5,170,393	5,639,537
Gerald H. & Patricia Turpanjian RN to BSN Program Endowment [1, 2]	3,800,000	2,961,243
Temporary Restricted Fund	3,362,930	3,362,930
Gerald H. & Patricia Turpanjian School of Public Health Endowment [1]	2,850,000	3,529,233
EPIC Hampartzoun Mardiros & Ovsanna Piloyan Chitjian Endowment [1]	2,266,223	3,239,443
Mario Mazzola & Luciana Cavallet Scholarship Endowment [1]	960,840	1,400,689
Berj & Sonia Kalaidjian Scholarship Endowment [1]	950,000	1,012,083
Turpanjian Center for Policy Analysis Endowment [1, 3]	950,000	197,177
Gerald H. & Patricia Turpanjian RN to BSN Program FFE	910,000	1,012,083
Dr. C. Judson King Endowed Professorship [1]	855,000	796,583
Dr. William Frazer Endowed Professorship [1]	855,000	826,299
CHSR Zvart Onanian Avedisian Endowment	753,146	1,080,991
CBRD Paul Avedisian Endowment	749,476	1,080,949
ACE Sarkis Acopian Endowment	615,000	1,084,076
Various Endowments [4]	342,724	500,191
CHSR Garo Meghrigian Endowment	290,244	831,454
Armen & Nelly Der Kiureghian Endowment [1]	287,813	362,296
Troy Kevork Wickett & Justine Yeshil Wickett Scholarship Endowment [1]	285,000	310,234
Zareh & Lusik Misserlian Scholarship Endowment	250,000	366,514

Fund Name	Historical Cost	Market Value
Albert & Terry Bezjian Scholarship Endowment [1]	237,500	424,007
Alex & Marie Manoogian Endowment [1]	237,500	287,110
Siroun Gureghian Scholarship Endowment [1]	230,816	326,149
Arsenian, Seth & Arsine Scholarship Endowment	209,649	426,217
College of Science & Engineering FFE	205,000	295,884
Harmon William Hubbard Scholarship Endowment	195,000	282,680
Aram & Florence Karagozian Janjigian Scholarship Endowment [1]	191,188	248,727
Hasmik Mgrdichian Scholarship Endowment [1]	190,000	201,862
Alumni Scholarship Endowment [1]	157,282	235,253
Honoring Those Who Served Scholarship Endowment [1]	137,917	142,668
Unrestricted Endowment	125,000	180,146
Women in Science & Engineering Scholarship Endowment [1]	123,462	163,678
Armenian Medical Fund in Memory of Haig Boyadjian Scholarship Endowment [1]	128,250	160,779
Charles J. Churukian Memorial Scholarship Endowment [1]	113,050	116,671
Vagharshak & Shooshanig Shahinian Scholarship Endowment [1]	106,875	141,364
SJS Trust for Women in Science & Engineering Endowment [1]	106,875	126,894
CIS Vartkes Barsam Endowment	99,726	241,514
The Edele Hovnanian Foundation Scholarship Endowment [1]	95,000	126,532
Jack Munushian Charitable Trust Scholarship Endowment, HTWS [1]	95,000	98,512
Jack Munushian Charitable Trust Scholarship Endowment, YAWC [1]	95,000	98,512
Nisan Yaubyan Scholarship Endowment [1]	95,000	95,691
Drs. Ara & Armineh Tavitian Scholarship Endowment [1]	95,000	96,945
Bay Area Friends of Armenia (BAFA) Scholarship Endowment	83,186	119,919
Armenian Medical Fund: Herand Markarian Scholarship Endowment [1]	80,750	91,943
Stephen & Bergouhi Dokouzian Scholarship Endowment [1]	79,625	103,419
Krikor & Caline Soghikian Scholarship Endowment [1]	76,678	104,522
Michael, Sonia, & Debbie Ohanian Scholarship Endowment [1]	71,250	72,267
Armenian Professional Society SF Bay Area Scholarship Endowment [1]	59,950	83,716

Fund Name	Historical Cost	Market Value
Mihran Agbabian Memorial Scholarship	59,323	58,392
Ameriabank Scholarship Endowment [1]	58,167	74,062
Michael Agbabian Seed Fund Endowment [1]	57,000	2,688
Sarkis Cabayan Prapione Dumanian Scholarship Endowment [1]	57,000	56,140
Stepan Karamardian Scholarship Endowment [1]	53,788	66,220
Vahe & Armine Meghrouni IHO Unknown Armenian Soldier Scholarship Endowment [1]	52,250	56,873
Dickran Barsam Scholarship Endowment [1]	51,372	53,763
Michael Agbabian Scholarship Endowment	50,000	77,614
Aurora Minasian Scholarship Endowment	50,000	72,464
Varoujan Chalian Scholarship Endowment	50,000	72,396
Aram & Arousyag Jamgochian Scholarship Endowment	50,000	68,003
CRAL Scholarships FFE	50,000	49,589
Hakop & Boulour Ghazarian Scholarship Endowment [1]	48,688	69,763
Mika Aghababyan Scholarship Endowment [1]	48,124	52,701
Father Movses & Garoun Ghazarian Memorial Scholarship Endowment [1]	48,547	47,490
Noubar & Tracy Ouzounian Scholarship Endowment [1]	47,500	65,496
Edward & Eleonore Aslanian Scholarship Endowment [1]	47,500	63,693
Daniel & Ludmila Sahakian Scholarship Endowment [1]	47,500	63,579
Varant & Hoori Melkonian Scholarship Endowment [1]	47,500	63,174
Baidsar Bedevian & Alice Shahbazian Memorial Scholarship Endowment [1]	47,500	61,927
ServiceTitan Scholarship Endowment [1]	47,500	61,840
Megerdich & Azniv Dersookian Memorial Scholarship Endowment [1]	47,500	61,809
Alice Kanlian Mirak Scholarship Endowment [1]	47,500	61,664
Melanie Ookhtens Memorial Scholarship Endowment [1]	47,500	59,396
Kathy Lalazarian Scholarship Endowment [1,4]	47,500	55,988
Vazken & Maro Ekmekjian in Honor of Benyamine & Yeva Ekmekjian [1]	47,500	53,734
Vazken & Maro Ekmekjian Scholarship Endowment [1]	47,500	53,734
Karen Baghdasaryan & Gohar Hovsepyan Scholarship Endowment [1]	47,500	53,017

Fund Name	Historical Cost	Market Value
The Mgrublian Family Scholarship Endowment [1]	47,500	51,821
Ashkhen Bedrossian Varjabedian Scholarship Endowment [1]	47,500	51,811
Armenouhi Boghosian Boghosian Scholarship Endowment [1]	47,500	51,811
Maro Sarafian Memorial Scholarship Endowment [1]	47,500	51,729
Sylvia & Stephen Melikian IHO Clifford Melikian Scholarship Endowment [1]	47,500	51,706
ContourGlobal Hydro Cascade CJSC Scholarship Endowment [1]	47,500	49,440
Edward & Vergine Misserlian Scholarship Endowment [1,5]	47,500	48,926
Sara Ann Bilezikian Scholarship Endowment [1]	47,500	48,027
Renita Esayian Scholarship Endowment [1]	47,500	47,990
Hagop & Iroula Manuelian Scholarship Endowment [1]	47,500	47,964
Christine Ekmekjian Memorial Scholarship Endowment [1]	47,500	46,688
Nora & Herb Tertzag Memorial Scholarship Endowment [1]	47,500	45,909
William & Nicholas Nazarian Scholarship Endowment [1]	47,500	45,078
Heratch & Sonya Doumanian Scholarship Endowment [1]	47,500	44,814
Hagop & Arshalous Kholamian Memorial Scholarship Endowment [1]	47,500	44,811
Harry Bronozian Scholarship Endowment [1]	47,500	44,811
Ara Bagdasarian Memorial Scholarship Endowment [1]	47,500	44,255
Safoian Family Scholarship Endowment, YAWC [1, 6]	47,500	41,735
Violet J. Karagozian Memorial Scholarship Endowment [1, 7]	47,500	40,202
James Puzant Kashian Scholarship Endowment [1, 8]	47,500	39,543
Elia Kahvedjian & Arakel Dirtadian Scholarship Endowment [1, 9]	47,500	38,749
Garo & Sona Gumusyan Scholarship Endowment [1, 10]	47,500	31,036
Daniel & Ludmila Sahakian Scholarship Endowment [1, 11]	47,500	29,964
Sumbat & Arax Der Kiureghian Memorial Scholarship Endowment [1, 12]	47,500	29,769
Apkarian Foundation Scholarship Endowment [1, 13]	47,500	29,379
Captain Mathew Patrick Manoukian USMC Scholarship Endowment [1, 14]	47,500	29,372
IMO Krikor & Mariam Ayvazian Scholarship Endowment [1, 15]	47,500	29,120

Fund Name	Historical Cost	Market Value
Hratch & Carolyn Kouyoumdjian Scholarship Endowment [1, 16]	47,500	29,282
Dirouhi & Noubar Kaloshian Memorial Scholarship Endowment [1, 17]	47,500	28,149
Francois Antounian & Suzy Missirian Antounian Endowment [1, 18]	47,500	25,603
Marie Hovagimian Jernazian Scholarship Endowment [1, 19]	47,500	24,889
Dr. Scott Campbell Memorial Scholarship Endowment [1, 20]	47,500	24,184
Janine Barsam Scholarship Endowment [1, 21]	47,500	22,551
Albert & Violet J. Karagozian Memorial Scholarship Endowment [1, 22]	47,500	19,815
Mardiros & Maral Koushakjian Scholarship Endowment [1, 23]	47,500	19,749
Gusine Gralian Arslanian Scholarship Endowment [1, 24]	47,500	19,045
Henry Sahakian Memorial Scholarship Endowment [1, 25]	47,500	19,028
Andre Parrot Scholarship Endowment [1, 26]	47,500	18,690
Safoian Family Scholarship Endowment, HTWS [1, 27]	47,500	18,238
Satenig Nalbandian Markarian Scholarship Endowment [1, 28]	47,500	15,940
Kenneth & Cynthia Norian Scholarship Endowment [1, 29]	47,500	9,963
Armenouhi Baghdasarian Scholarship Endowment [1, 30]	47,500	9,683
Rafi & Edna Ghazarian Scholarship Endowment [1, 31]	47,500	9,577
Patrick & Jacqueline Baghdaserians Scholarship Endowment [1, 32]	47,500	9,273
Total UC Held AUAC Endowments	**$74,302,926**	**$98,445,455**

LIST OF ACRONYMS USED

ACE
Acopian Center for Environment

CBE
College of Business and Economics

CBRD
Center for Business Research and Development

CHSR
Center for Health Sciences and Research

CIS
Computer Information Systems

CSE
College of Science and Engineering

CRAL
Center for Research in Applied Linguistics

EPIC
Entrepreneurship and Product Innovation Center

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, 2023

Donor Designated Endowments	Principal	Reserve
Mr. & Mrs. Sarkis Acopian	$1,500,000	$192,485
Mihran & Elizabeth Agbabian	55,000	8,253
AGBU Friends of AUA	473,506	45,133
Yervant & Marie Akian	10,000	1,104
Mable V. Altoonjian Memorial	20,000	2,076
Krikor Garo Anoushian Memorial	1,061,461	6,677
Francois S. & Suzy Antounian	17,040	2,109
Arabkir Union Inc.	487,314	34,929
Jamil M. & Marie J. Arslanian Memorial	31,306	695
Noubar & Anna Ashjian Memorial	130,068	12,037
AUA Dr. Mihran Agbabian	311,400	36,344
Armenouhi Bagdasarian Memorial	46,700	2,871
Leo & Elaine Bakalian Memorial	10,115	1,050
Vartkess & Rita Balian	100,000	15,506
Antranig Berberian	112,500	11,738
Antranik & Sheny Bobelian	30,225	2,221
Dickran Bozajian Memorial	25,000	2,369
Gosdan Bozajian	25,000	2,369
Budakian Family	20,919	1,371
Cafesjian Family Foundation	335,000	34,528
Fred R. & Hazel W. Carstensen Memorial	13,000	$1,243
Leon Chahinian	15,000	1,434
Aram & Sarkis Chapian Memorial	63,400	4,150

Mr. & Mrs. Shavarsh Demirdjian	25,000	3,228
Kerop & Amalia Der Avedisian	10,000	1,104
Armen & Nelly Der Kiureghian	12,000	1,558
Arsen & Varteni Diran Family Memorial	2,832,588	165,127
Dr. Heratch & Mrs. Sonya Doumanian	25,000	1,697
Haton & Hachadoor Erganian Family	123,033	7,346
Peter B. Gabrielian Memorial	250,000	15,550
Flora & Valarshak Mackertich Galoostian Memorial	50,000	4,579
Gregory Mark Gargarian, Ph.D. Memorial	25,500	3,296
Richard K.Gregory & Alice Karakashian Memorial	132,069	32,733
Richard & Beatrice Hagopian Memorial	100,000	6,370
Michael & Katherine Halebian	35,000	2,602
Rev. Fr. Carnig A. Hallajian Memorial	81,8810.03	5,240
David M. Horne Memorial	5,000	435
Dr. Moses & Mrs. Makrouhie Housepian Memorial	101,594	6,710
Rouben & Achkhen Iguidbashian Memorial	35,090	5,768
Kirkor Imirzian Memorial	16,595	707
Noubar & Anita Jessourian Memorial	146,000	6,244
Mardo & Seta Kaprealian	10,000	850
Girar K. & Hasmik Kaprelian	39,151	3,328
Shahan Karakash Memorial	50,000	5,439
Karakashian Family	892,447	142,546
Khachadourian Brothers Memorial	340,750	29,255
Berdj & Margaret Kiladjian	30,000	1,268
Panos, Katherine and Agnes Killabian	36,318	3,533
Sculptor Bruce Sanoian Kueffer Memorial	5,000	425
Kurdian-Manoukian	33,640	3,409
Dr. Levon Kurkjian Memorial	56,125	2,482
Hagopos & Imasd Kurkjian Memorial	10,822	1,030

Anthony Kushigian Memorial	1,255,076	134,740
Madeline Manoogian Memorial	5,000	435
Manoogian Simone Foundation	850,000	72,398
Khosrof & Varsene Mansourian Memorial	25,000	3,366
Novart & Arsen Markarian Memorial	10,267	907
Serop & Vartoohie Mashikian Memorial	25,000	1,969
Meghrigian Family Scholarship	100,000	11,999
Victor Menayan	100,000	10,928
Harry, Lucy & Alice Mooradian Memorial	12,100	833
Dr. Robert M. Nalbandian Memorial	6,100	573
Richard & Mary Nalbandian Memorial	35,055	3,273
Michael Nazarian Memorial	30,300	4,705
Nazar & Artemis Nazarian	50,000	12,610
Armand O. & Marylin Norehad	10,000	1,612
Soukias & Koogas Ovagimian, Khachadour N. Magarian Memorial	10,000	1,174
Jeffery & Mary Parsigian	20,000	1,307
Varsenig Z. Pasternak Memorial	523,537	34,007
Grace & Charles Pinajian	15,000	1,210
Narthooe Nahigian Poloshian Memorial	14,500	1,129
John S. & Mariam Rahanian Memorial	10,000	1,174
Mr. & Mrs. Antranig Sarkissian	9,000	880
Nubar Sayarman Memorial	53,610	5,205
Hemayak Setrakian Memorial	107,533	4,668
Dr. & Mrs. Sarkis M. Shaghalian	12,500	1,522
Linda Shahinian	5,000	490
Leon & Victoria Shaldjian Foundation	804,395.51	26,074
Sam & Sylva Simonian	112,000	12,527
James B. & Mary Sinclair	26,400	2,673
Dr. Krikor Soghikian Memorial	25,000	2,214

Nishan Tamezian	13,500	1,309
Rouben & Nina Terzian	25,000	3,797
Arshag & Isgouhi Barsamian Topalian Memorial	14,575	1,409
Kevork & Pamela Toroyan	7,200	633
Giragos Vapurciyan Memorial	189,110	9,378
Esteban & Sada Zarikian	100,500	9,288
Zartarian Foundation	9,500	1,095
Barry & Margaret A. Zorthian Memorial	34,754	3,514
Total Donor Designated Endowments	**$15,797,999**	**$1,273,575**

**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 AUAC financial statements. Donations to AGBU earmarked as endowments for the benefit of the American University of Armenia are not shown on AUAC financial statements.*

Endowments Held by AGBU for AUA-AGBU Board Designated Endowments as of June 30, 2023

Board Designated Endowments	Principal	Reserve
Anonymous "BP"	$55,000	$8,194
Yertvart Arzumanyan Memorial	242,390	20,446
Aram & Arpina Aznavorian Memorial	335,777	33,378
Ruben & Marion Barsamian	6,100	886
Sarkis & Ruth Bedevian	1,000,000	27,074
Choulian/Zovickian Memorial	10,000	1,117
Sarkis & Nora Dadourian Memorial	85,125	11,660
Garo N. Dorian	5,390	569
George K. & Lucy L. Eguinlian Memorial	308,697	39,529

Eugene A. Gargaro Jr.	85,000	11,514
Peter & Clare G. Kalustian Memorial	8,850	546
Gerald A. Kearns	449,677	59,437
Charles H. Kouzoujian	20,000	3,462
Wayne B. Lyon	150,000	21,528
Masco Corporation	20,000	2,568
Merrill Lynch & Co. Foundation, Inc.	20,000	3,003
Hagop J. Nazerian Memorial	21,715	1,604
Mr. & Mrs. John C. Nicholls, Jr.	50,949	7,312
Simon Arman & Pinna Papazian Memorial	1,000,000	173,307
Leon S. Peters Foundation	153,000	16,161
Boghos & Arusiag Sanoian Memorial	10,000	1,331
Henry P. Sanoian & Nancy Manoogian	25,000	3,190
David & Louise Simone	72,500	6,504
Leon & Shake Tokatlian	10,000	1,256
Samuel Valenti III	150,000	21,531
Total AGBU-Board Designated Endowents	**$4,305,169**	**$477,108**
GRAND TOTAL AGBU HELD ENDOWMENTS	**$20,103,168**	**$1,750,683**

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The American University of Armenia is forever grateful to its donors for their generous gifts made to the AUAC during the fiscal year ending June 30, 2023.

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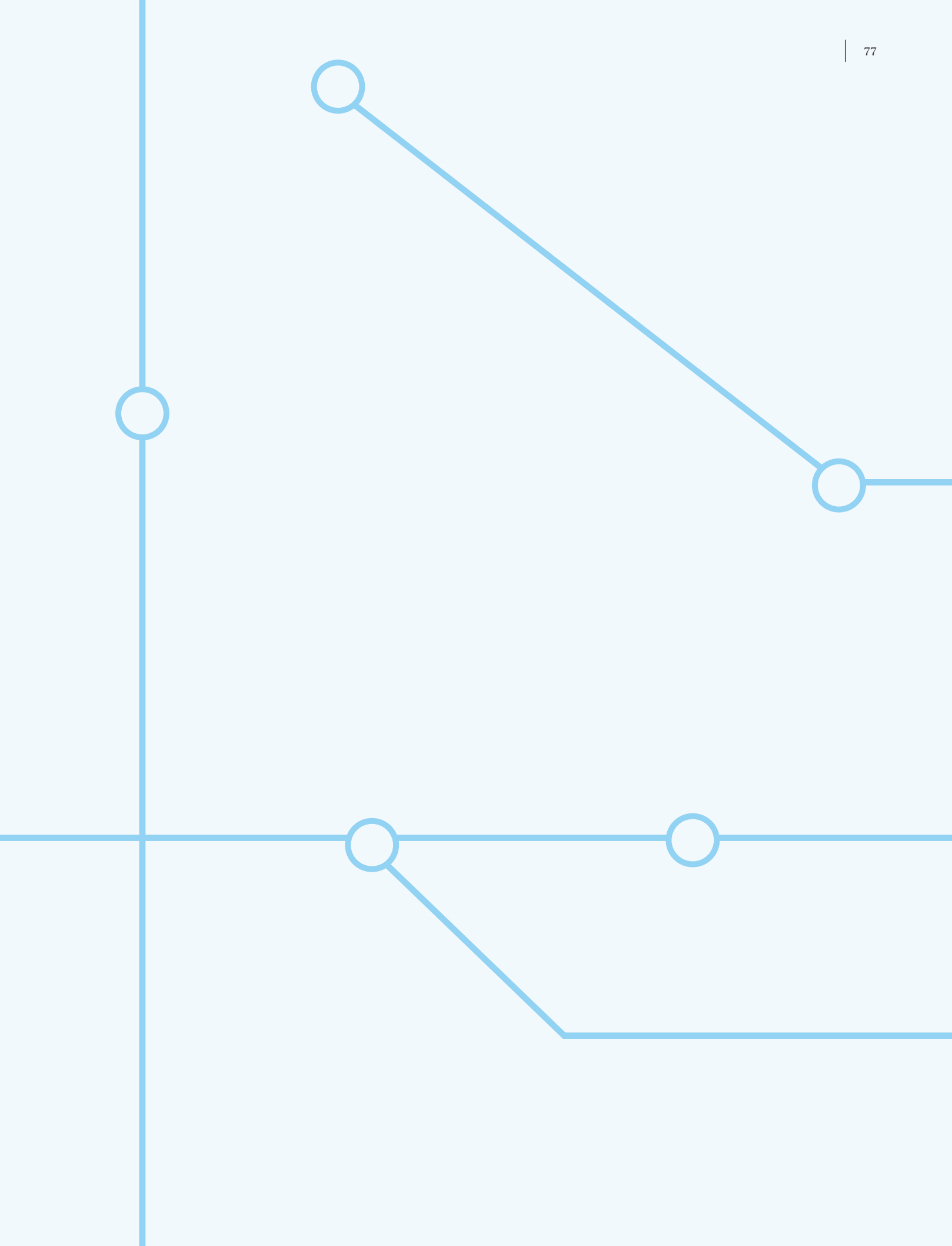

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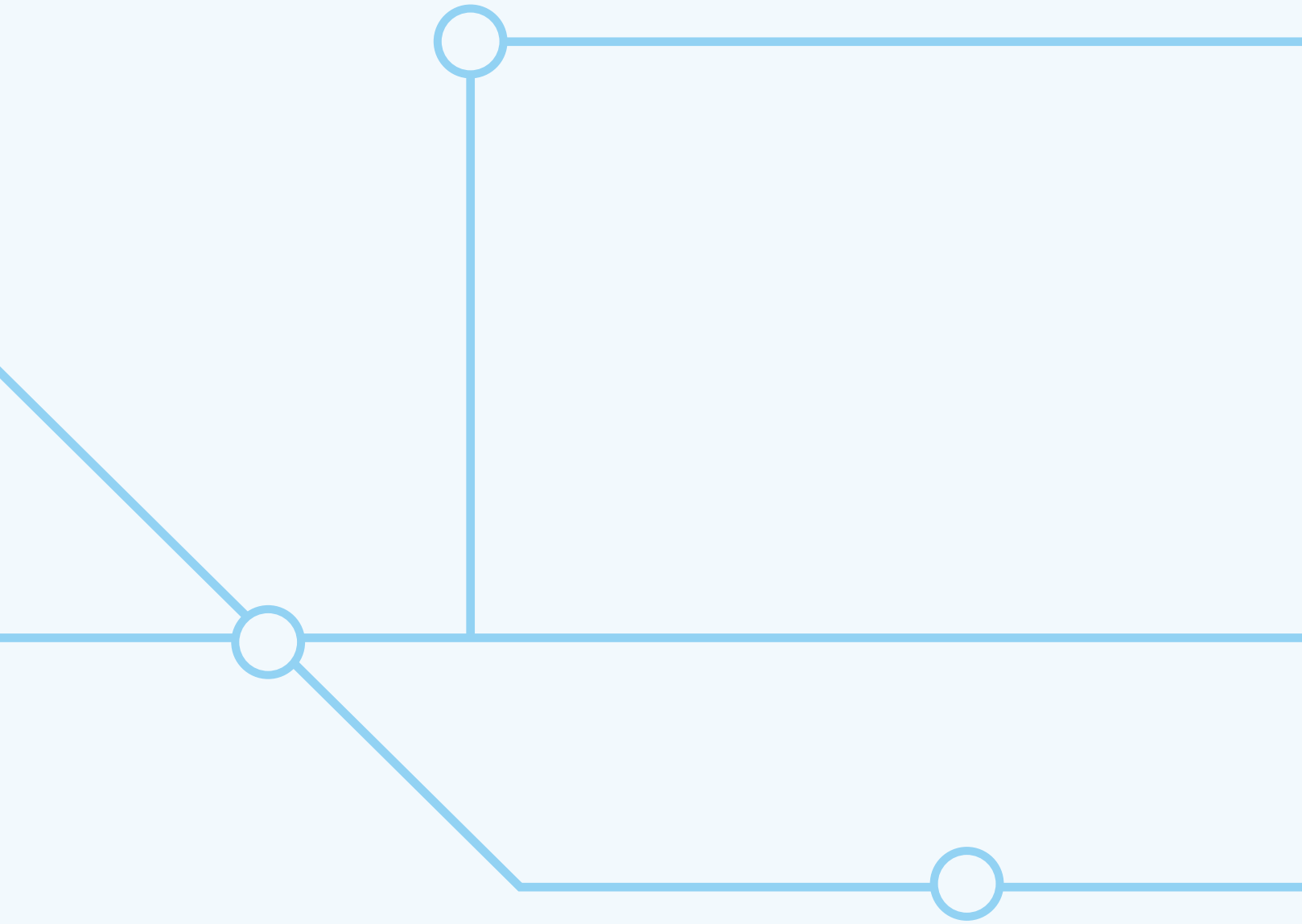

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