



**AUA ALUMNI
SCHOLARSHIP
ENDOWMENT FUND**

Impact Report 2025

*Activating Potential.
Creating Bright Futures.*

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Executive Summary

“Knowing that my scholarship was funded by AUA alumni motivated me even more to perform at my best academically. I am deeply grateful for that.”

Alumni Endowment Scholarship Recipient, MBA '16

As a member of the American University of Armenia (AUA) alumni community, you understand firsthand the value of an AUA education, and the role it can play in shaping not only individual lives, but Armenia’s future overall. One of the simplest yet most powerful ways to create that impact is by funding scholarships for AUA students.

The AUA Alumni Scholarship Endowment Fund was established in 2013 by the Class of '93 in celebration of their 20th graduation anniversary. Since then, alumni from across generations have joined in, contributing to grow this fund into a lasting legacy for the University and the country. What began as a 35,000 USD investment has now grown to **289,317.70 USD** as of May 2025.

Because of this growing support from the alumni community, **18 exceptional students** have received **32 scholarships** to date, each one chosen by the AUA Financial Aid Committee in recognition of their academic excellence and potential. These students are not only achieving academic success, but also emerging as confident professionals and future leaders committed to building Armenia’s future. **Eleven of those 18 outstanding students are now alumni just like you**, blazing new trails in Armenia and beyond.

When you give to the AUA Alumni Scholarship Endowment Fund, you help open the door of opportunity to students who may not otherwise be able to pursue an AUA education. You help nurture the next generation of scientists, engineers, entrepreneurs, educators, and civic leaders in Armenia and around the world. Perhaps most meaningfully, your support creates a ripple effect. Year after year, we see an increasing number of scholarship recipients express a strong desire to give back themselves, continuing the cycle of impact you helped spark.

At AUA, we believe that education is one of the most powerful gifts anyone can give. It transforms lives, families, and communities, strengthening the future of the Armenian nation. Thanks to your engagement and generosity, the Alumni Scholarship Endowment Fund is not only growing — it is becoming a cornerstone of opportunity, leadership, and hope. But as the University grows, so do the funding needs, and despite the strength of alumni support to date, it is not yet enough to ensure that no bright mind is ever denied access to a world-class education at AUA.

This AUA Alumni Scholarship Endowment Fund Impact Report explores how your support helps drive these measurable outcomes for AUA students, and celebrates the meaningful change you are helping to create for the advancement of Armenia’s higher education and the country as a whole.

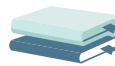
By The Numbers: Your Impact At A Glance



32 scholarships awarded from the Fund



18 students supported total



11 alumni scholarship recipients to date



81% of alumni recipients continue to live in Armenia



82% employment rate among alumni recipients



100% of surveyed alumni recipients said the scholarship was essential to completing their degree

The Need: Your Investment in Armenia's Future



"I am not sure if, back then, I could have afforded studying at AUA without the scholarship. It would have been very challenging."

Alumni Endowment Scholarship Recipient, MBA '17



In Armenia today, the cost of a quality education remains out of reach for many students and their families. For students from regions and vulnerable communities, the barriers are even greater, reinforcing cycles of financial hardship and income inequality. That's where your support makes all the difference.

The average tuition at AUA is approximately 10,250-11,500 USD for undergraduate programs and 9,940 USD for graduate programs. **While all Armenian citizens and special passport holders automatically receive an approximate 5,000 USD subsidy every year, cutting tuition costs by nearly half, students are still left with annual costs between 5,250-6,500 USD for undergraduate studies and 4,940 USD for graduate programs.¹**

With average monthly salaries of around 287,000 AMD, or roughly 720 USD, these tuition fees present an enormous financial burden for many Armenian households.

While salaries in Yerevan are typically 20-30% higher, averaging between 330,000-350,000 AMD (830-880 USD) per month, in Armenia's provinces, individuals often earn just 220,000-260,000 AMD (500-650 USD) per month. These regional disparities mean that for students from outside the capital, even subsidized tuition can equal nearly a full year's income.²

Half of AUA students receive additional scholarships or financial aid, covering between 25% and 95% of their

remaining tuition.³ But for many, this support is still not sufficient. **Financial pressures often force students to limit their course loads, take on multiple jobs, or forgo transformative experiences like internships, research, or extracurricular leadership. This can result in lower academic performance, delayed graduation, and missed opportunities for personal and professional development.** Over time, these challenges can impact students' career prospects, earning potential, and prosperity.

When you support scholarships, you directly remove these barriers. You allow students to focus fully on their education, seize opportunities that shape their futures, and enter the workforce with the confidence and readiness to lead.

Most importantly, you make it possible for students from across Armenia — not just Yerevan — to access an AUA education. And that investment does not stop with them: many scholarship recipients go on to contribute meaningfully to Armenia's economy, civic life, and professional landscape.

Your gift is not just about financial aid. It's about equal access. It's about talent excelling regardless of background. Ultimately, it's about ensuring that Armenia's next generation of leaders has every opportunity to succeed.

¹ AUA Office of Financial Aid. (2025). Retrieved from <https://finaid.aua.am/>

² Arka News Agency. (2024, January 19). Average monthly salary in Armenia up 6.4% in 2024 to over 287 thousand drams. Retrieved from <https://arka.am/en/news/society/average-monthly-salary-in-armenia-up-6-4-in-2024-to-over-287-thousand-drams/>; Vardanyan, L. (2024). Armenia Salary Guide 2024-2025: Wages, Trends, and Hiring Insights. Armenian-Lawyer.com. Retrieved from <https://armenian-lawyer.com/business-immigration/armenia-recruitment-salary-trends-2025/>

³ AUA Office of Financial Aid. (2025). Retrieved from <https://finaid.aua.am/>

The Impact You've Made Through Scholarships

"The scholarship allowed me to receive a world-class education and become a well-developed professional."

Alumni Endowment Scholarship Recipient, MBA '16



Gifts from AUA alumni have created real, measurable change for Armenia's next generation of leaders.

Thanks to your generosity, the AUA Alumni Scholarship Endowment Fund has grown steadily and begun delivering on its promise of expanding access to a high-quality education for talented students across Armenia. Here is what your support has made possible so far:

32	Scholarships awarded from the Fund
18	Students supported total
11	Alumni scholarship recipients to date
81%	Alumni recipients continue to live in Armenia
82%	Employment rate among alumni recipients <small>Sectors of employment:</small> ■ Business, Finance & Law: 44.4% ■ Technology & Engineering: 33.3% ■ Education & Academia: 11.1%
27%	Alumni recipients are in leadership, executive, or managerial roles
1	Alumnus recipient has launched their own startup

As the Fund continues to grow, so does the exciting promise of more students shaping the path forward. Their success helps build a future that advances Armenia, uplifts the University community, and nurtures a philanthropic culture.

"Receiving the scholarship during my bachelor's [studies] made more of a difference than I expected at the time. It was not just about the financial support, though that certainly helped. It was also a boost of confidence. Knowing that someone believed in my potential gave me the motivation to aim higher and think beyond just finishing my degree. It encouraged me to take opportunities I might have hesitated to pursue otherwise, including completing a master's program abroad. That experience completely reshaped my perspective, both academically and personally, and has played a huge part in shaping the path I am on now."

Alumni Endowment Scholarship Recipient, BAB '21

Transformative Journeys: Stories of Alumni You Empowered

Behind every scholarship is a life changed. The following stories reflect the personal and professional journeys of alumni whose dreams were made possible by the Alumni Scholarship Endowment Fund — in other words, by you.

From Quiet Hope to Lasting Impact: Karine Ghahramanyan's (BAPG '25) Story

When it came time to apply for college, there was only one local institution on Karine Ghahramanyan's (BAPG '25) list: AUA. After careful research into AUA's mission and values, she saw it as the only place in Armenia capable of offering the kind of education she had quietly yearned for: rigorous, diverse, and rooted in purpose. "I wasn't wrong," she reflects.

AUA became a place of transformation for Karine. She was given the space to freely explore and reinvent herself, ultimately leading her to a profound discovery of self. At AUA, things felt radically different. "Autonomy over my own learning and the sweetness of curiosity being rewarded — it all tasted like wonder served on a platter." That wonder, she says, never left her.

But access to that experience was not guaranteed. Late one night, lying on the living room floor while a quiet documentary about Korea's elderly sea divers played in the background, Karine checked her email and saw that she had been awarded a scholarship through the Alumni Scholarship Endowment Fund. "Only then did I realise how long I'd been holding my breath," she remembers. The scholarship felt like a hard-earned treasure, a precious abalone offered after a long and uncertain dive. "It felt like a gift born of labour, yes, but also of grace."

Today, Karine works in the Programs Department of a major non-profit charitable organization in Armenia, assisting the sponsorship manager. In this role, she helps support families in need, not only financially, but also in moral and educational ways. Though the work is demanding, it also offers her great gratification. "It's allowed me to meet people where they are, listen to them, and weave their stories into my own."

As for her future aspirations, Karine admits it is a question she often struggles to answer. One thing remains clear: she has always wanted to be a writer. "Not the kind who overexplains things or tells people what to think," she says, "but the kind whose work lingers quietly, just beneath the surface." She dreams of writing that confuses people, just a little, in ways that invite wonder and open doors rather than close them. Writing that leaves space: for uncertainty, for critique, for relevance, for care.

Looking back, Karine is certain that her life would have taken a different course had it not been for the support she received. Beyond the financial relief, the scholarship reshaped her understanding of generosity. "I always knew there was grace in giving generously," she explains. "What I needed help learning was the quiet adroitness of giving: the kind done with a humility that rivals that of the receiver." That, she says, is the truest form of generosity. The endowment scholarship arrived with no fanfare, just a gentle acknowledgment of the financial obstacles her family had long faced.

Karine describes herself as someone who rarely sits still, someone who prays for the mountain to find her and then proceeds to walk toward it anyway. But this moment of support taught her that when you have already shed enough sweat and tears, sometimes it is alright to stop moving and let the mountain come to you.

To her donor, she says she would not know where to begin. "I would probably shower them in thank-yous, too many thank-yous. But none would feel like enough." What she truly wants to say is this: "You changed something for me. Quietly, without fanfare, you made it possible for someone like me to hold onto a future that a decade ago would have felt impossible."

Karine's gratitude fuels a quiet commitment to giving back. Though she envisions future support through donations or mentorship, she has already found meaning in smaller, more immediate ways, by simply sharing her story. If that helps someone feel less alone, more seen, or more hopeful, she considers that a kind of giving back, too.

With the wonder that AUA sparked, one quietly nurtured through the generosity of donors, still glowing within, she intends to ensure that future generations of students have the opportunity to seize the same experience she did.



Armen Pirumyan (MBA '16): “Even a small act of support can go a long way in shaping someone’s future”

For Armen Pirumyan (MBA '16), choosing the American University of Armenia (AUA) meant staying close to home while accessing the highest quality of education available. “AUA has always been known for its strong academic excellence and high standards of professionalism,” he shares, reflecting on the hopes he carried into his application of growing both academically and personally in a supportive and challenging environment.

“When I found out I had received the scholarship, I felt relieved,” Armen recalls. “At the time, I was not able to afford the full tuition fee. It lifted a huge weight off my shoulders and made it possible to attend AUA.”

The support extended beyond finances, opening the door to an invaluable academic experience. With the scholarship covering tuition, he no longer had to take on part-time jobs to pay for his education. Instead, he spent countless evenings in the library, immersing himself in his studies. “It gave me the freedom to fully commit to my academic growth,” Armen says.

After graduation, he began a career in auditing and now holds the position of senior auditor at Aregak Universal Credit Organization. The skills he developed at AUA — critical thinking, teamwork, communication — continue to shape his day-to-day work. “The classes at AUA offered a strong balance between theory and practical application. This prepared me to approach real-world challenges with both knowledge and confidence,” he explains.

Looking back, Armen is deeply aware of how transformative the scholarship was, not only in terms of education but also in shaping his outlook. “It definitely deepened my appreciation for generosity and showed me how life-changing access to education can be,” he says. “I felt a strong responsibility not to disappoint the people who believed in me.”

Now, as a graduate, Armen is committed to giving back. He has already contributed to the AUA Alumni Scholarship Endowment Fund several times and plans to continue doing so. “Even a small act of support can go a long way in shaping someone’s future,” he says.

To the donors who made his journey possible, Armen extends a heartfelt message: “Thank you for your support. Your contribution truly made a difference in my life.”



From Yerevan to the U.S.: Anna Zohrabyan’s (MBA '17) Journey Shaped by Opportunity

When it came time to choose a graduate school, Anna Zohrabyan’s (MBA '17) decision was clear. “At the time I was applying, AUA was the top educational institution in Armenia,” Anna recalls. With an established marketing career underway, pursuing a Master of Business Administration (MBA) at the American University of Armenia (AUA) offered the academic excellence she sought.

The initial thrill of receiving the news of her admission, however, was quickly accompanied by financial concern. “Although I was extremely excited, I was also worried about affording it without burdening my family too much,” she says. Receiving a scholarship eased that burden significantly, opening the door to a transformative experience.

While balancing graduate studies with a corporate role at Philip Morris International, Anna found that AUA’s curriculum, particularly the strategy and management courses, deepened her understanding of how businesses operate and sharpened her career focus. The impact of that education would soon ripple far beyond the classroom.

After graduation, Anna joined the Marketing team at Coca-Cola Hellenic Armenia, where she spent five years rising through the ranks, including a two-year expatriate assignment in Kyiv, Ukraine. There, she led off-premise channel marketing and later took on shopper marketing management for Coca-Cola™.

In 2021, Anna’s journey brought her to the United States, where she now works at Reyes Coca-Cola Bottling, leading commercial and marketing activities for the on-premise channel across 10 US states. Her education at AUA, she says, was foundational to her growth: “AUA was a mindset shift for me. It opened the door to an international perspective — something essential for succeeding in the corporate world and working with global companies.”

Beyond skills and perspective, the experience also planted the seeds of generosity. “Receiving the scholarship not only eased my path, but also shaped my perspective on the importance of creating educational opportunities for future generations,” she said. “In Armenia, AUA’s tuition can be a real challenge, but what I appreciate most is that AUA always finds a way to support those eager to learn and grow.”

To the donor who made her education possible, Anna’s message is simple: “Thank you. You truly made a difference in many lives, including mine. Your generosity set an example for what we, as alumni, should strive to emulate.”

Now based in California, Anna has recently reconnected with AUA and is committed to giving back through mentoring students, guiding them through global marketing careers, and staying active in alumni initiatives. “This past month has been a meaningful reconnection — back to the roots, as we say. I’m committed to giving back in ways that truly make a difference,” she says.

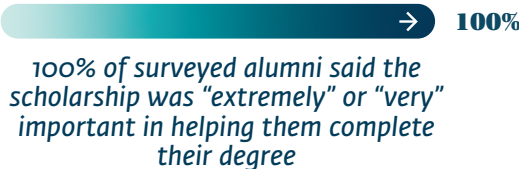


Outcomes You Created: Confidence, Careers & Commitment

The impact of your support goes far beyond tuition. It changes how students see themselves and what they believe is possible.

Alumni who received scholarships shared powerful reflections on how your support transformed their education, their careers, and their outlook on giving back. These insights come from an anonymous survey conducted by the AUA Office of Alumni Relations in June 2025, with a response rate of 37%. While the sample is small, the responses provide meaningful, firsthand perspectives on the life-changing effects of the AUA Alumni Scholarship Endowment Fund.

Confidence & Academic Satisfaction



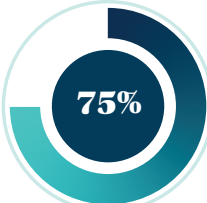
"Receiving the scholarship gave me the confidence to pursue a master's degree abroad — an experience that reshaped my life."

Alumni Endowment Scholarship Recipient, BSDS '22

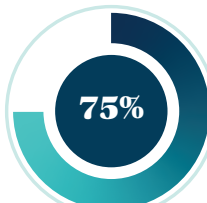
Career Growth & Leadership



100% of respondents felt "extremely confident" or "very confident" entering the workforce



75% are satisfied with their current career path



75% said the scholarship "somewhat" increased their confidence as future leaders

Commitment to Giving Back



→ 25%
25% of respondents said they would be open to mentoring current AUA students

→ 50%
50% said they are "very likely" to give back to AUA in the future



"AUA helped me acquire the soft skills I needed to succeed in the corporate world."

Alumni Endowment Scholarship Recipient, MBA '17

Your support helped shape successful professionals who are part of a wider community of committed alumni who want to pay it forward. That's the kind of lasting impact you facilitate when you give. Continued engagement and support from alumni remains essential to sustaining this cycle of opportunity and impact for future generations.

What's Next: How You Can Grow AUA's & Armenia's Potential



The Alumni Scholarship Endowment Fund is working, and it's just getting started.

Thanks to your growing support, 18 exceptional students have received 32 scholarships, and 11 of them have graduated, joining the global AUA alumni community and workforce. Today, many of them are already shaping Armenia's future in industries like business, technology, education, and law.

But the potential impact is far greater.

Though AUA has more than 7,000 alumni worldwide, to date, only 7% have given back. That means over 6,500 alumni have not yet had the opportunity to join this movement. If just a small portion of that community stepped forward, we could open the door for dozens more students every year.

Whether you can give a little or a lot, your support creates opportunity. You can give in full, make a monthly contribution, or spread your pledge over several years. Every gift counts.

Fund a Full Named Scholarship

\$4,000 fully supports one student's annual tuition. Pledge options:

\$333/month for 12 months

\$167/month for 24 months

\$84/month for 48 months

Fund a Partial Named Scholarship

\$2,500 provides partial tuition support for one student. Pledge options:

\$210/month for 12 months

\$105/month for 24 months

\$53/month for 48 months

You do not have to do it alone. Here is what it takes to fund just one scholarship together.

Full Scholarship (\$4,000 total)

4 alumni giving \$1,000 each

8 alumni giving \$500 each

10 alumni giving \$400 each

16 alumni giving \$250 each

Partial Scholarship (\$2,500 total)

5 alumni giving \$500 each

10 alumni giving \$250 each

20 alumni giving \$125 each

25 alumni giving \$100 each

You can also team up with your graduating class to create a class-named scholarship, honoring your shared experience and paying it forward today. If you would like assistance reconnecting with classmates or tools to successfully fundraise as a group, contact the Office of Alumni Relations at alumnirelations@aua.am.



alumni.aua.am

Learn More & Join *the* Movement!

A Note of Gratitude to Our Donors

Dear AUA Alumni Donors,

On behalf of the American University of Armenia and the Office of Alumni Relations, thank you for your generosity and continued commitment to supporting the next generation of Armenia's leaders.

Your contributions to the AUA Alumni Scholarship Endowment Fund are making a lasting difference. Because of you, talented young people from across Armenia have the opportunity to pursue an AUA education, an experience that will empower them to thrive, lead, innovate, and give back to their communities. It's an experience they share with you.

In this report, we are proud to share the impact you have made so far. Every scholarship awarded reflects your strong belief in the power of education and your dedication to building a more prosperous future for Armenia. We are deeply grateful for your trust and partnership.

Thank you for being part of this growing movement. We look forward to what we can achieve together in the years ahead.

With gratitude,

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