

Armenia Fund Inc

Executive Director / CEO

June 9, 2026

This analysis benchmarks the total compensation of **Azatui Karaoglyan, Executive Director / CEO** (\$125,670) against **every comparable organization** that fit the selection criteria — **86** in total — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

Compensation sits at approximately the **85th** percentile of comparable organizations within the typical range

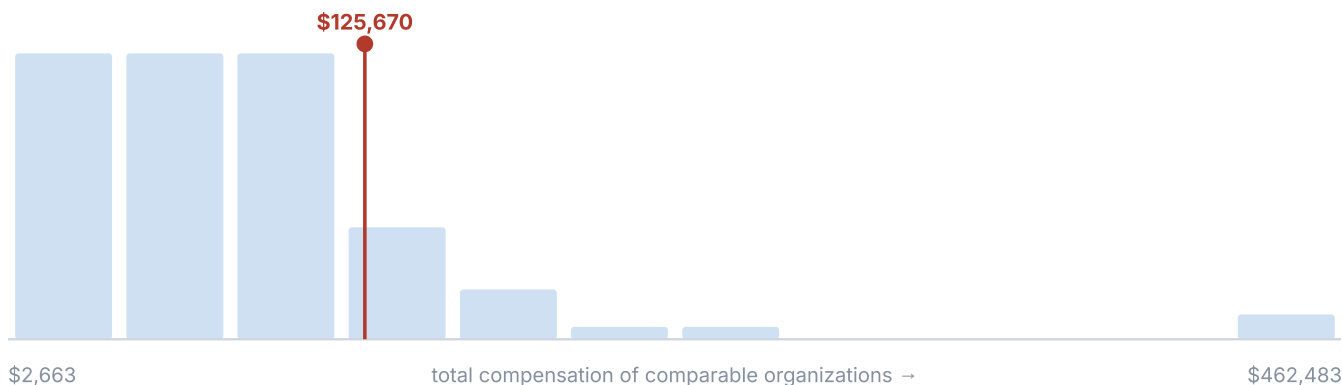
Benchmarked executive: Azatui Karaoglyan — reported title "EXECUTIVE DIRECTOR", a **direct title match** to the Executive Director / CEO role.

How comparable organizations were selected

SECTOR	Organizations sharing the subject's NTEE classification (T50).
BUDGET	Total revenue between \$320,152 and \$716,758 — 0.67x to 1.50x the subject's \$477,839 (the band tightens as size grows).
GEOGRAPHY	Same NTEE sector (T50), nationwide + budget 0.67–1.5x revenue.

86 organizations qualified on sector, size, and geography → **86** within the band form the benchmarked peer set.

Distribution of comparable compensation



\$20,292	\$37,032	\$73,661	\$112,070	\$147,924	\$125,670
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Comparable organizations

Each figure is Form 990 Part VII columns D + F (reportable pay plus other compensation and benefits; column F may include amounts from related organizations), normalized to CA cost of living (BEA RPP, 2023) and to its filing year (CPI-U); the reported amount is on each linked 990.

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
Social Venture Partners Charlotte Inc	NC	\$475,506	Executive Dir.	\$93,000	\$108,091	2024
High Impact Athletes Inc	DE	\$480,243	Founder & Executive Direct	\$63,298	\$69,717	2024
Salt Ventures Nfp	IL	\$481,688	President	\$17,500	\$19,353	2024
Fostering Community	LA	\$483,465	Director	\$64,000	\$81,613	2023
Slingshot Fund Inc	NY	\$470,772	Executive Director	\$253,897	\$258,073	2024
Cleveland Social Venture Partners	OH	\$485,267	Executive Director	\$135,518	\$161,455	2024
Fond Du Lac Festivals Inc	WI	\$467,560	Executive Di	\$79,325	\$93,187	2024
Hadassah's Hope Inc	FL	\$466,864	Ceo	\$65,000	\$68,686	2024
Childrens Advocacy Center Of	AR	\$465,673	Executive Dir.	\$55,681	\$70,403	2024
Raisedby Us Inc	NY	\$463,543	Executive Director	\$179,580	\$187,925	2023
Treasury Institute For	KY	\$497,576	Co-exec Dire	\$30,000	\$37,326	2023
True Freedom Enterprises	OH	\$457,594	President	\$65,526	\$78,067	2024
The Salvage Yard Inc	TX	\$455,686	President	\$72,000	\$83,407	2023
Fundacion Para El Futuro De La Salud Inc	PR	\$500,000	Executive	\$28,462	\$27,645	2024
Soundcheck Prevention Network	NC	\$455,375	Executive Di	\$96,200	\$111,810	2024
Altar Fly Fishing	IL	\$445,834	President	\$107,500	\$122,391	2023
Charity For Change Inc	FL	\$519,984	President	\$90,000	\$97,913	2023

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
Planting Seeds International	IL	\$432,813	Executive Director	\$30,165	\$33,359	2024
Partners For Better Futures	CA	\$523,134	Country Director - Burma	\$22,435	\$21,230	2025
Eugene And Jeanne Savage Scholarship Fund	MD	\$431,246	Trustee	\$14,412	\$15,157	2024
Waunakee Ecumenical Board Inc	WI	\$525,842	Food Pantry Director	\$23,350	\$27,430	2024
Ohio Coalition On Black Civic Participation	OH	\$429,183	President And Treasurer - Board Member	\$31,000	\$36,934	2024
Coca Qalib Inc	MO	\$526,595	Interim President (Thru 2/23)	\$2,171	\$2,663	2023
Jewish Charity Review Inc	NJ	\$424,877	Treasurer	\$22,320	\$23,078	2023
Manhattan Community Health Foundation	KS	\$424,828	Executive Director	\$14,568	\$17,703	2024

Comp (reported) is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to CA cost of living and 2023 dollars. Click any organization to verify the figure on ProPublica.

Methodology

Comparable organizations were drawn from electronically filed IRS Form 990 returns and matched on sector (NTEE code), budget (a size-adaptive revenue band that tightens as the organization grows), and geography (same-state first, broadening only when too few peers qualify); every organization within the band forms the peer set. To compare fairly across regions and years, peer compensation is normalized to CA cost of living (BEA Regional Price Parities, 2023) and to the subject's filing year (CPI-U). The figure benchmarked is Form 990 Part VII, Section A, columns D + F — reportable pay plus other compensation, benefits, and deferred amounts (column F may include amounts from related organizations) — with the chief executive matched by role. Related-organization amounts (column E) and institutional trustees are excluded. Full methodology: peerbasis.org/methodology.

Sample, role match & sensitivity

PEER COUNT 86 organizations. Compensation range \$2,663–\$462,483; filing years 2022–2025.

SIZE BASIS Matched on total revenue (\$477,839); for reference, expenses \$14,889,490 and assets \$44,802,290. **Revenue and expenses diverge this year — revenue may misrepresent operating size; weigh the expense-based view.**

ROLE MATCH	Azatui Karaoglanyan, reported title " <i>EXECUTIVE DIRECTOR</i> ", benchmarked as Executive Director / CEO. The title maps directly to this role.
RELATED-ORG PAY	7 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.
OUTLIERS	3 peers fall outside 1.5× the interquartile range — consider whether any reflect one-time payments (severance, deferred-comp payouts).

Sensitivity — the subject's percentile under alternative compensation definitions:

BASIS	SUBJECT PERCENTILE
Total compensation (D + F), cost-of-living + inflation adjusted — the PeerBasis default	85 th
Total compensation (D + F), as reported (no adjustments)	90 th
Reportable pay only (column D), adjusted	81 st
All sources (D + E + F), adjusted	79 th

If the percentile moves materially across these definitions, the result is sensitive to methodology choices, and the board should weigh which basis best fits its facts.

● **Rebuttable presumption of reasonableness · 26 CFR 53.4958-6**

Compensation paid by a tax-exempt organization is presumed reasonable — shifting the burden to the IRS — when three requirements are met. This report supplies the comparability data for the second. The board should record the following in its minutes *concurrently* with its decision:

Draft board minutes – executive compensation

1. The compensation of the Executive Director / CEO (Azatui Karaoglanyan) was approved in advance by [the Board / Compensation Committee], composed of members with no conflict of interest with respect to the arrangement.
2. Prior to its determination, the authorized body obtained and relied upon appropriate comparability data, namely the PeerBasis Compensation Comparability Determination dated June 9, 2026, comparing compensation against 86 similarly situated organizations (Same NTEE sector (T50), nationwide + budget 0.67–1.5× revenue).
3. The authorized body determined that total compensation of \$125,670 is reasonable (approximately the 85th percentile of comparable organizations) and documented the basis for this determination concurrently, on [date], by a vote of [__ for / __ against].

Sources: IRS Form 990 e-file data (apps.irs.gov); IRS Business Master File (NTEE classification). Every figure traces to an original public filing — click any organization above to verify it on ProPublica. PeerBasis is a service of Prismind Analytics; its [methodology is published](#), was commissioned for independent adversarial review, and discloses its own limitations. This report is comparability

data to support a board's good-faith determination under IRC 4958; it is not legal or tax advice. Generated by PeerBasis on June 9, 2026.