

Letter from the President:

Since inception, the Foundation has given away over \$66 million dollars. Currently, the Foundation sits at over \$140 million USD and we will be increasing that number each year as we work toward our \$500 million dollar goal. We have attached a breakdown of our contributions in 2019, by location and by field of interest. Also enclosed are the Foundation's expenses by category for the tax year ending 2018 whose returns were filed in November of 2019.

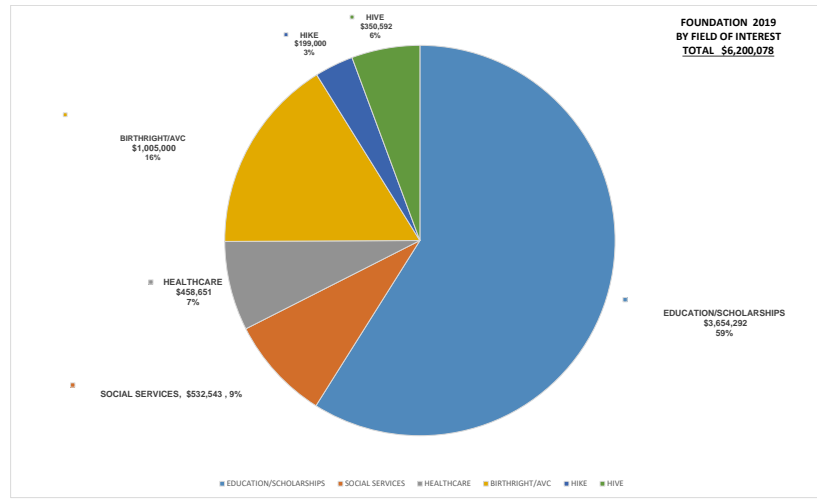
The mandate for our Foundation is to have as our primary focus both those philanthropic endeavors which are for the institutions and regions in the United States which have a connection to our family's history or for Armenian philanthropic institutions and causes. Given the ultimate size of the Foundation, we have recognized the need to incubate a number of Armenian projects to absorb my father's commitment to give 50% to the Armenian community. Prior to 2018 we incubated and now fully fund **Birthright Armenia** and **Armenian Volunteer Corp**, which promote internships in Armenia and **HIVE**, which invests in and mentors Armenian high tech startups. Since 2018 we took on **Hike Armenia**, which was formed to improve the hiking trails in Armenia and promote Armenia as a hiking destinations. A partial list of Armenia programs and NGO's both in Armenia and in the USA we continued to support in 2019 includes: Columbia University's **Osteoporosis Center** in Yerevan run by Dr. Bilezikian, the **Fulbright** program run through the US Embassy placing Armenia graduate students focused on studying in the STEM fields at universities in the United States, Our **Lady of Armenia Orphanage** in Gyumri, **The Womens Support Center** in Armenia and the **Golden Apricot Film Festival** in Yerevan. In addition some new Armenian programs and NGOs received funding in 2019, a partial list of which includes: **National Association for Armenia Studies & Research (NAASR)** for its new building in Boston; **Armenian Cultural Preservation**, which provides art studio equipment for young miniaturists;, **SOAR** for the purchase of medical vehicle for mobile eye care and **Javakhk Foundation** to operate an Armath engineering lab, **Partnership & Teaching NGO** for its English language contest and camp for Armenia's brightest public students. Also our Foundation provided major support to **Armenian Odyssey** in 2019, for a spring festival focused on Armenian culture held in March 2020 in Washington DC. Finally, in terms of our Armenian projects, we continued our **scholarship program in Armenia**, providing over 1,100 students in 2019 financial support to study at local universities.

Stateside we continued to make major contributions to educational and medical institutions, including **Ocean County College and Vocational Technical School of Ocean County**, **the University of Michigan**, **Riverview Medical Center**, **Rumson Country Day School**, **Manchester Township Schools**, **Toms River Regional Schools** and **Peddie School**. In 2019 we continued our support for **Caregivers of New Jersey**, which provides services to the home-bound elderly, **180 Turning Lives Around** supporting battered women, and expanded into supporting for the first time a number of new non-profits: **Tunnel to Towers Foundation**, **Family of Woodstock** and **the Boy Scout Jersey Council**.

Sincerely,

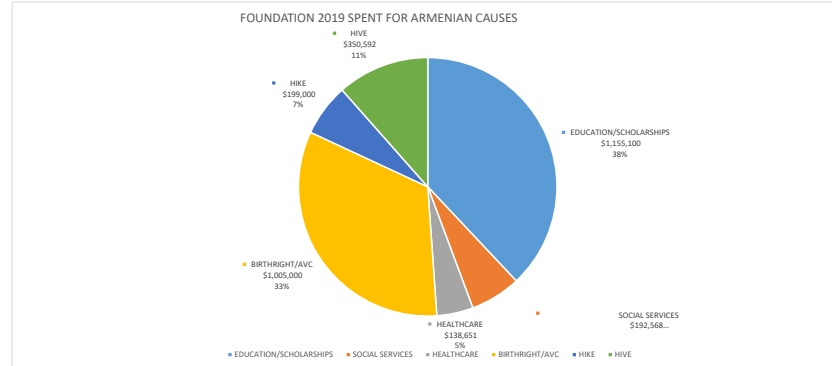
Edele Hovnanian

TOTAL	
EDUCATION/SCHOLARSHIPS	\$ 3,654,292
SOCIAL SERVICES	\$ 532,543
HEALTHCARE	\$ 458,651
BIRTHRIGHT/AVC	\$ 1,005,000
HIKE	\$ 199,000
HIVE	\$ 350,592
TOTAL	6,200,078

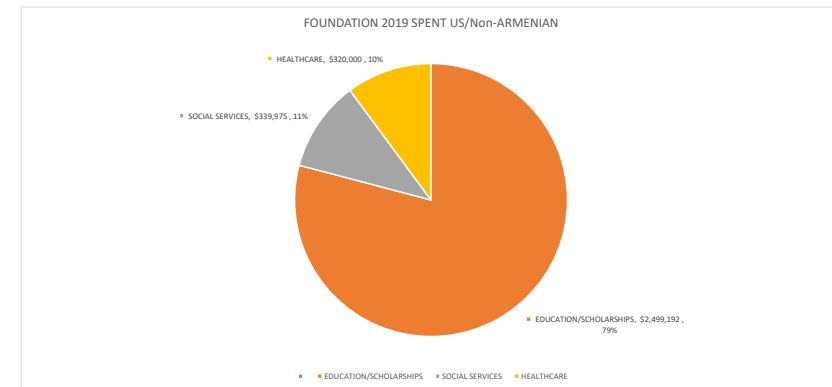


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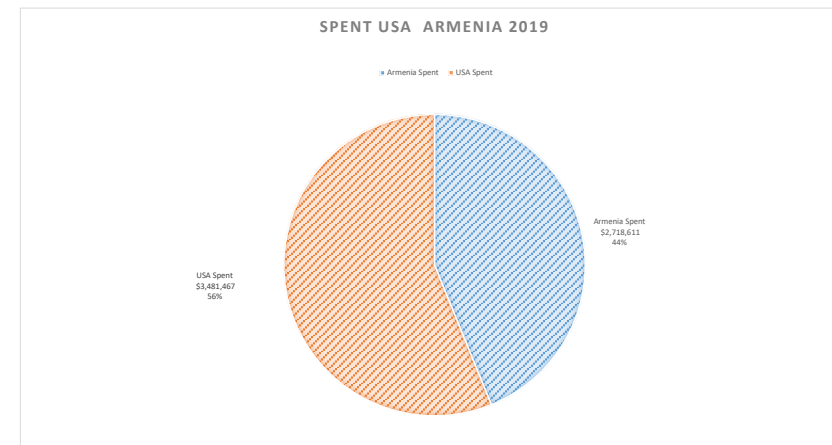
TOTAL ARMENIAN	
EDUCATION/SCHOLARSHIPS	\$ 1,155,100
SOCIAL SERVICES	\$ 192,568
HEALTHCARE	\$ 138,651
BIRTHRIGHT/AVC	\$ 1,005,000
HIKE	\$ 199,000
HIVE	\$ 350,592
TOTAL	3,040,911



TOTAL NON-ARMENIAN	
EDUCATION/SCHOLARSHIPS	\$ 2,499,192
SOCIAL SERVICES	\$ 339,975
HEALTHCARE	\$ 320,000
Total	3,159,167



Armenia Spent	\$ 2,718,611
USA Spent	\$ 3,481,467
Total	6,200,078



Grants	\$	6,169,108
Staff/Travel/Overhead	\$	306,741
Investment Fees	\$	586,850
Depreciation	\$	665,808
Taxes	\$	293,594
Total		8,022,101

