

Letter from the President:

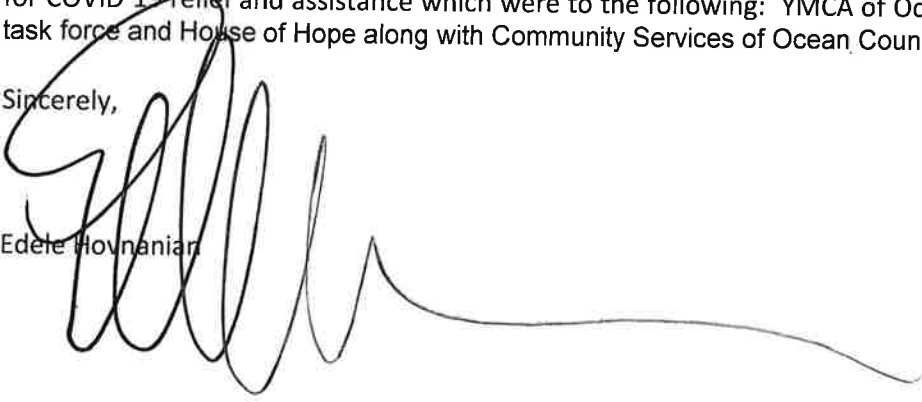
Since its inception, the Foundation has given away over \$72 million dollars. Currently, the Foundation sits at over \$140 million USD and we will be increasing that number each year as we work toward our \$500 million dollar goal. We have attached a breakdown of our 2020 contributions by location and fields of interest. Also enclosed are the Foundation's expenses by category for the tax year ending 2019 whose returns were filed in November of 2020.

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 2019, we incubated and now fully fund **Birtright Armenia** and **Armenian Volunteer Corps**, which promote volunteerism in Armenia and **HIVE**, which invests in and mentors Armenian high-tech startups. Since 2018, we took on **HIKEArmenia**, which was formed to improve the hiking trails in Armenia and to promote Armenia as a unique hiking destination. The **Fulbright-Hovnanian Program** runs through the US Embassy placing Armenia graduate students focused on studying in the STEM fields at universities in the United States. In addition, some new Armenian programs and NGOs received funding in 2020, a partial list of which includes: Armenian Wounded Heroes Fund; Tavush's Varagavan Project for water pipeline; Caritas Aregak Foundation for refugee support; Sose Women's NGO, which provided displaced family essentials in Goris after the war, and All for Armenia for Teghi village workshops. Also, our Foundation provided major support to **Armenia Fund USA** in 2020 for humanitarian assistance to the refugees from Artsakh and numerous NGOs working on providing medical care to those with COVID-19 including Arabkir United Health.

Stateside we continued to make major contributions to educational and medical institutions, including **Ocean County College** and **Vocational Technical School of Ocean County**, **University of Michigan**, **Riverview Medical Center**, **Rumson Country Day School**, **Manchester Township Schools**, **Toms River Regional Schools** and **Peddie School**. In 2020 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 for COVID 19 relief and assistance which were to the following: YMCA of Ocean County, NJ emergency medical service task force and House of Hope along with Community Services of Ocean County.

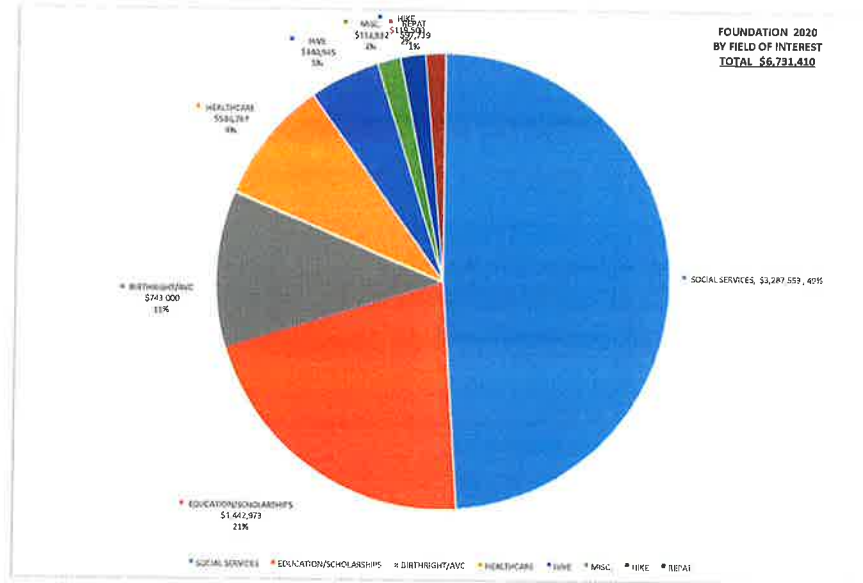
Sincerely,

Edele Hovnanian



TOTAL

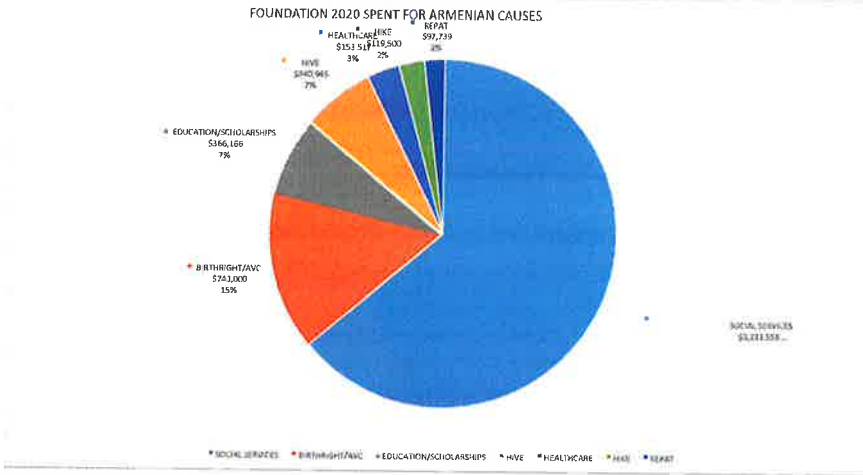
| | | |
|------------------------|----|------------------|
| SOCIAL SERVICES | \$ | 3,287,553 |
| EDUCATION/SCHOLARSHIPS | \$ | 1,442,973 |
| BIRTHRIGHT/AVC | \$ | 743,000 |
| HEALTHCARE | \$ | 586,767 |
| HIVE | \$ | 340,945 |
| MISC. | \$ | 112,932 |
| HIKE | \$ | 119,500 |
| REPAT | \$ | 97,739 |
| TOTAL | | 6,731,410 |



FOUNDATION 2020 SPENT FOR ARMENIAN CAUSES

TOTAL ARMENIAN

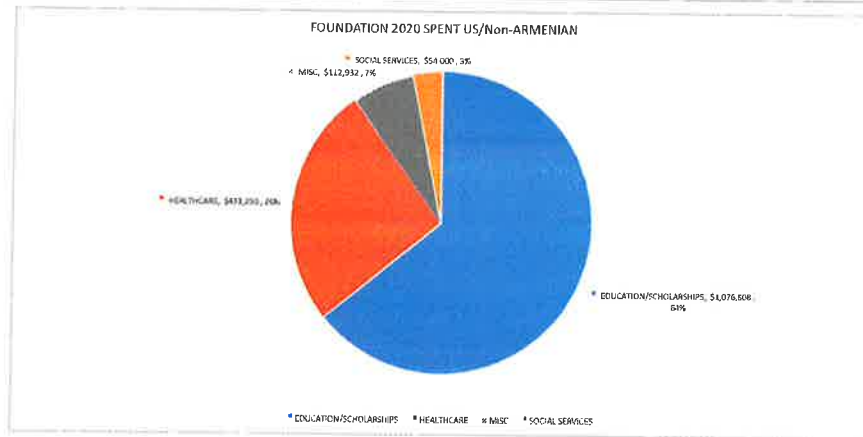
| | | |
|------------------------|----|------------------|
| SOCIAL SERVICES | \$ | 3,233,553 |
| BIRTHRIGHT/AVC | \$ | 743,000 |
| EDUCATION/SCHOLARSHIPS | \$ | 366,166 |
| HIVE | \$ | 340,945 |
| HEALTHCARE | \$ | 153,517 |
| HIKE | \$ | 119,500 |
| REPAT | \$ | 97,739 |
| TOTAL | | 5,054,420 |



FOUNDATION 2020 SPENT US/Non-ARMENIAN

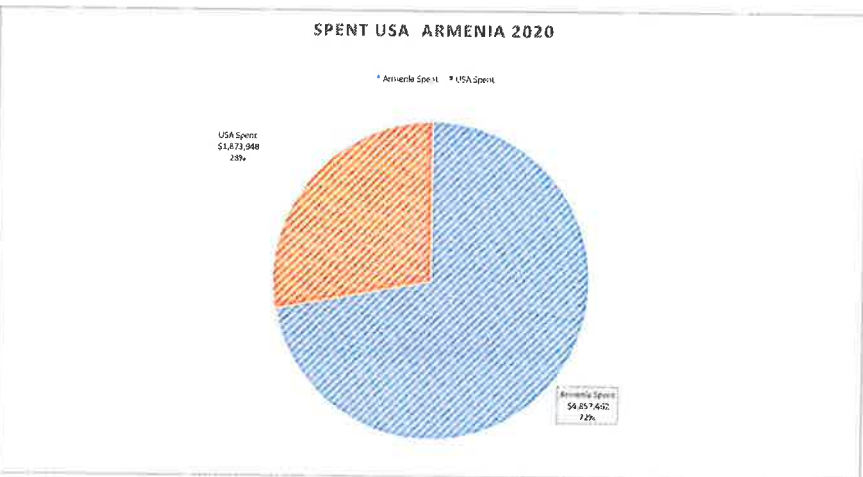
TOTAL NON-ARMENIAN

| | | |
|------------------------|----|------------------|
| EDUCATION/SCHOLARSHIPS | \$ | 1,076,808 |
| HEALTHCARE | \$ | 433,250 |
| MISC. | \$ | 112,932 |
| SOCIAL SERVICES | \$ | 54,000 |
| Total | | 1,676,990 |



SPENT USA ARMENIA 2020

| | | |
|---------------|----|------------------|
| Armenia Spent | \$ | 4,857,462 |
| USA Spent | \$ | 1,873,948 |
| Total | | 6,731,410 |

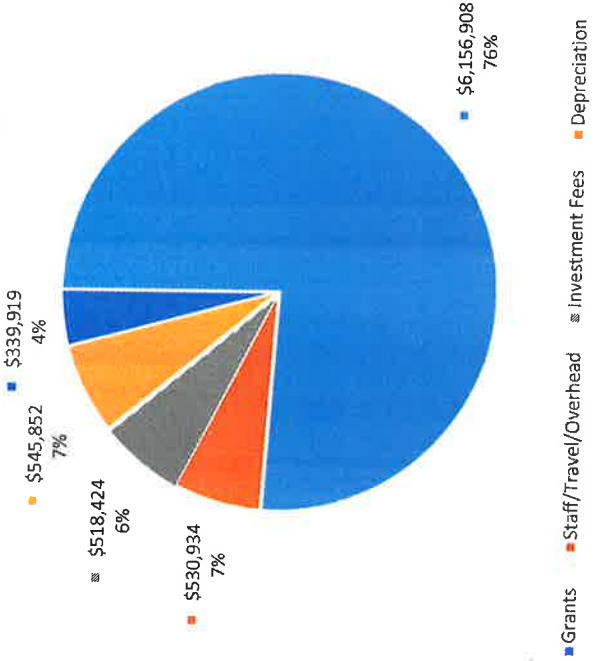


| | |
|----|-----------|
| \$ | 6,156,908 |
| \$ | 530,934 |
| \$ | 518,424 |
| \$ | 545,852 |
| \$ | 339,919 |
| | <hr/> |
| | 8,092,037 |

Grants
 Staff/Travel/Overhead
 Investment Fees
 Depreciation
 Taxes
 Total

FOUNDATION EXPENSES 2019

**Outflow Total
 \$8,092,037**



■ Grants ■ Staff/Travel/Overhead ■ Investment Fees ■ Depreciation ■ Taxes