

2021

THE H. HOVNANIAN FAMILY FOUNDATION ANNUAL REPORT

RWJ – Community Medical Center



HOVNANIAN
SCHOOL



Hackensack
Meridian *Health*



VILLANOVA
UNIVERSITY
IGNITE CHANGE. GG NOW!



Alzheimer's Care Armenia pilot project, bringing Robin the Robot to socialize with seniors at Nork Old Age Home.



Paintings done by 6 to 10 year olds taught at the Madanateran.



Letter from the President:

2021 was a pivotal year for our Foundation. On April 9, 2021 our founder, Hirair Hovnanian, passed away at the age of 89 in his home in Armenia. He was laid to rest at the St. Anna complex he built in Yerevan, and now lies next to his beloved wife, Anna. As Hirair's will designated that all his remaining assets be transferred to the Foundation, we have worked diligently to initiate the transfer of his assets, leaving outside of the Foundation those assets which his estate must monetarize prior to the transfer. As of December 2021, we were able to grow the Foundation to a market value of approximately \$211,363,000 (vs. \$106,166,200 as of the end of 2020). As we know we are only halfway through the transfer of his assets, we are faced with the reality that we will need to ramp up both our grant giving and the programs we run.

On the Armenian side of our giving, we continue to support and expand our Birthright Armenia and Armenian Volunteer Corps projects which are more successful than we could have ever dreamed possible. Shockingly with COVID still raging and the devastating outcome of the 44-day war that ended in November 2020, our volunteer numbers are at an all-time high. HIKEArmenia, also challenged by COVID scaring away most international travelers, focused on developing local interest in hiking. Developing this core group of hikers to help us insure Armenia's trails are well maintained will be a big priority for HIKE in the coming years. In addition, HIKE is taking on the initiative to create the "Armenian National Trail" which will allow through-hikers to hike from the north tip of the country to the very southern edge. Our Tech VC entity, HIVE, was in a holding pattern since all events in 2021 were cancelled, but of the startups we have contributed to one or two have the potential to be the next Armenian Unicorn. Our Fulbright program bringing Armenian students to the USA to study in STEM is going strong. Finally, in addition to our multi-year commitment to upgrade the irrigation system throughout the Tavoush Region, we supported 11 local NGOs, distributing grants totaling \$222,804 in support of their respective focus.

We committed a large endowment to insure the Hovnanian School in New Milford, New Jersey, which was founded by my Uncle Vahak and Aunt Hasmig, continues to carry the Hovnanian name.

On the US side, we continued our commitment to Villanova University; along with a number of other universities and private educational institutions, and expanded our investment in the NJ-based Health Care system of Hackensack-Meridian Health and RWJBH – Community Medical Center.

In addition, we gave numerous scholarships and stateside grants totaling \$1,048,250.

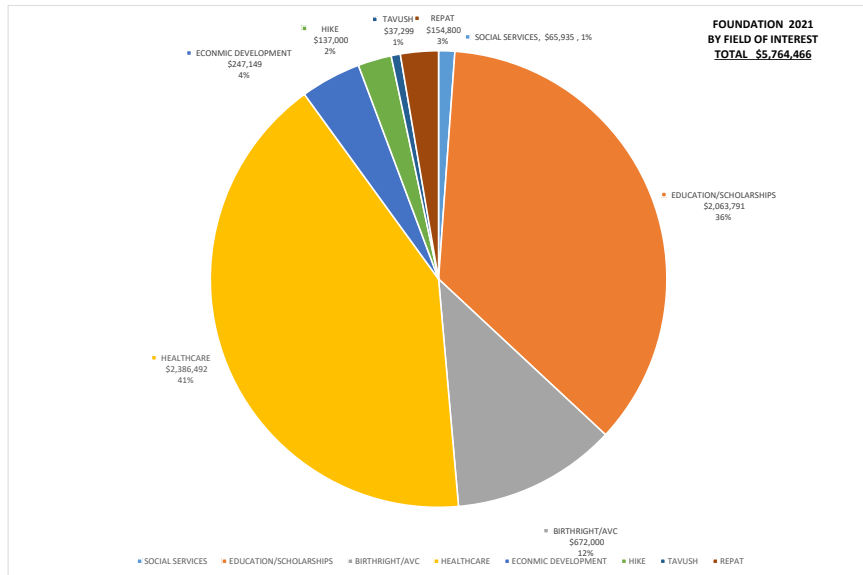
Although my father approved the Foundation's name change years before his death, we are officially launching a new Foundation website in the coming months using the new name and new logo.

Sincerely,

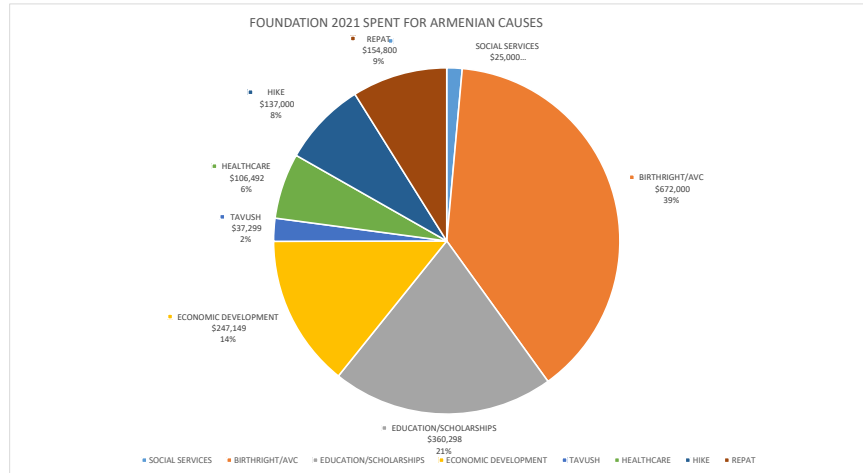
Edele Hovnanian



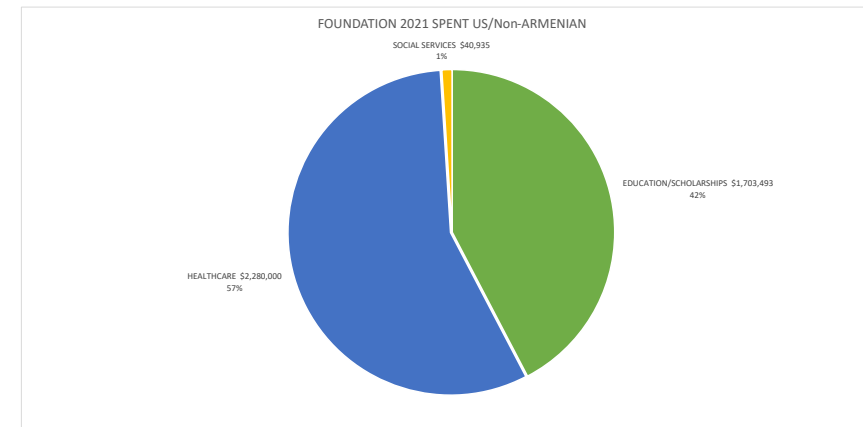
TOTAL		
SOCIAL SERVICES	\$	65,935
EDUCATION/SCHOLARSHIPS	\$	2,063,791
BIRTHRIGHT/AVC	\$	672,000
HEALTHCARE	\$	2,386,492
ECONMIC DEVELOPMENT	\$	247,149
HIKE	\$	137,000
TAVUSH	\$	37,299
REPAT	\$	154,800
TOTAL		5,764,466



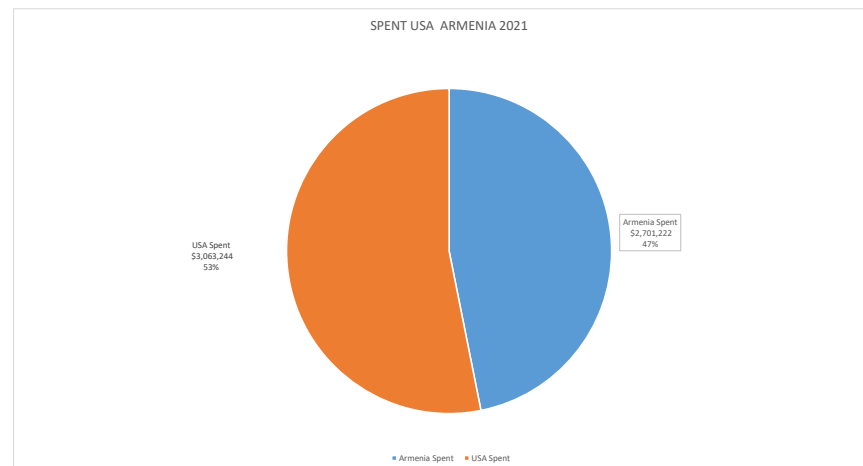
TOTAL ARMENIAN		
SOCIAL SERVICES	\$	25,000
BIRTHRIGHT/AVC	\$	672,000
EDUCATION/SCHOLARSHIPS	\$	360,298
ECONOMIC DEVELOPMENT	\$	247,149
TAVUSH	\$	37,299
HEALTHCARE	\$	106,492
HIKE	\$	137,000
REPAT	\$	154,800
TOTAL		1,740,038



TOTAL NON-ARMENIAN		
EDUCATION/SCHOLARSHIPS	\$	1,703,493
HEALTHCARE	\$	2,280,000
SOCIAL SERVICES	\$	40,935
Total		4,024,428



Armenia Spent	\$	2,701,222
USA Spent	\$	3,063,244
Total		5,764,466



*numbers above exclude HIKE negative (\$47,511), which was a refund of a startup investment made previously.

Grants	\$	6,563,511
Staff/Travel/Overhead	\$	635,762
Investment Fees	\$	643,335
Depreciation	\$	550,360
Taxes	\$	291,718
Total		8,684,686

