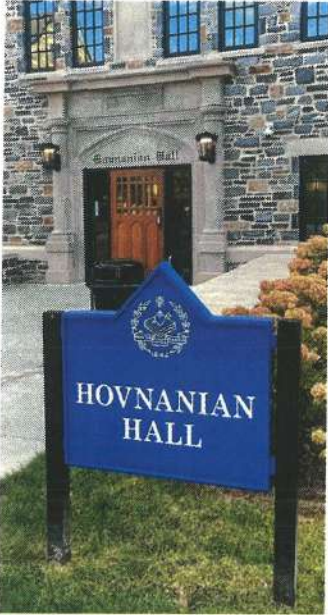


# 2022

## THE H. HOVNANIAN FAMILY FOUNDATION ANNUAL REPORT



VILLANOVA  
UNIVERSITY  
IGNITE THE SPIRIT OF HOPE



**RWJ**Barnabas  
HEALTH



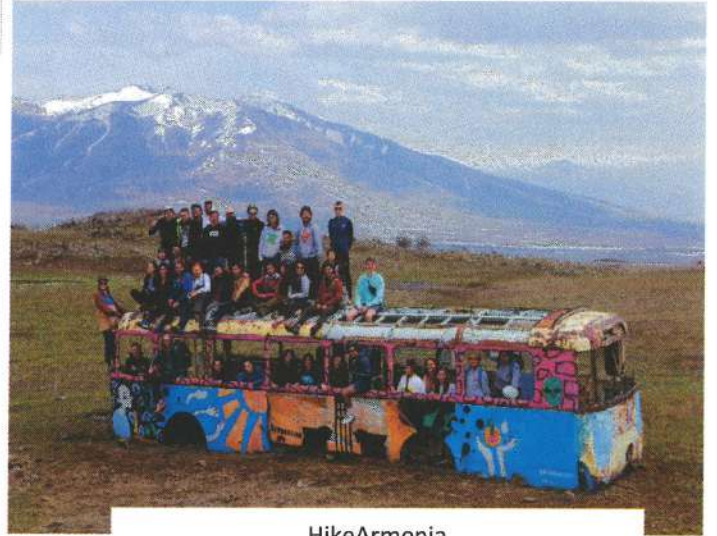
Hackensack  
Meridian Health



**OCEAN**  
COUNTY COLLEGE



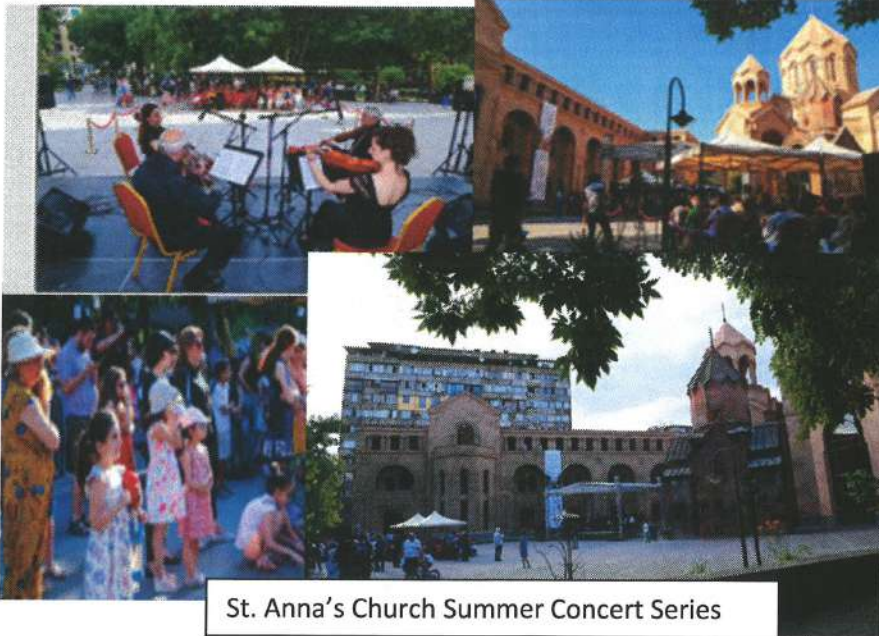
Hovnanian Family Foundation office Yerevan



HikeArmenia



Family NGO – 2022 Grantee



St. Anna's Church Summer Concert Series





## Letter from the President

As of December 2022, we were able to grow the Foundation to a market value of approximately \$187,161,965 (vs. \$211,363,000 as of the end of 2021). Only halfway through the transfer of our father's assets, we are faced with the reality that we will need to ramp up both our grant giving and the programs we run. We stand ready to do both.

On the Armenian side of our giving, we continue to support and expand our Birthright Armenia and Armenian Volunteer Corps projects, which have become the "go-to" institutions for all things related to volunteerism, and are more successful than we could have ever dreamed possible. HIKEArmenia is taking on the creation of the "Armenian National Trail" that will allow through hikers the ability to hike from the northern tip of the country to the very southern rim. Repat Armenia provided a soft-landing to hundreds who chose repatriation to Armenia for themselves and their families by supporting their employment searches, offering program services of integration events and language training. Finally, in addition to our multi-year commitment to upgrade the water supply and irrigation systems throughout the Tavush region, we supported 19 local NGOs, distributing grants totaling \$408,472 in support of improved health care, the arts, educational projects, preservation of our rich culture, rural development and more.

In the United States, 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 healthcare system of Hackensack-Meridian Health and RWJBH – Community Medical Center.

In addition, we gave numerous scholarships and stateside grants totaling \$1,438,240.

We have officially launched our new Foundation website with our new name and logo.

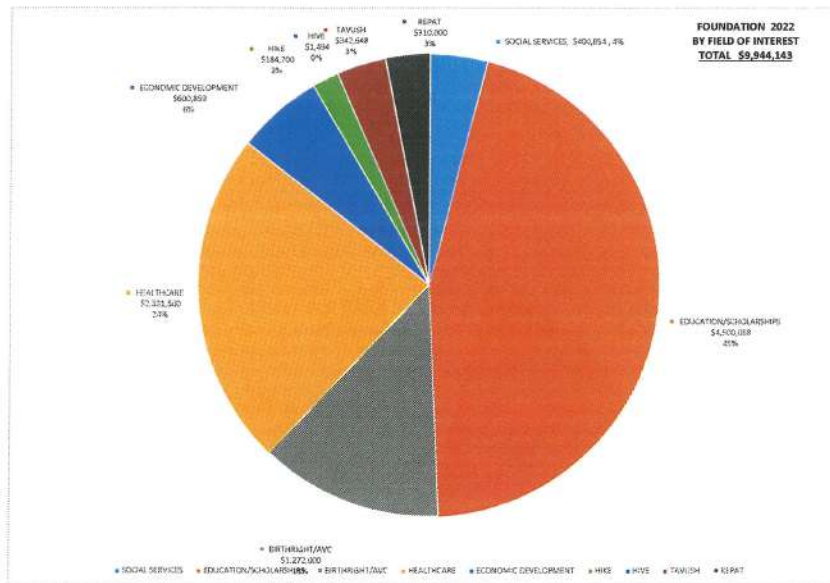
Sincerely,

Edele Hovnanian

A handwritten signature in black ink, appearing to read "Edele Hovnanian", written over the printed name.

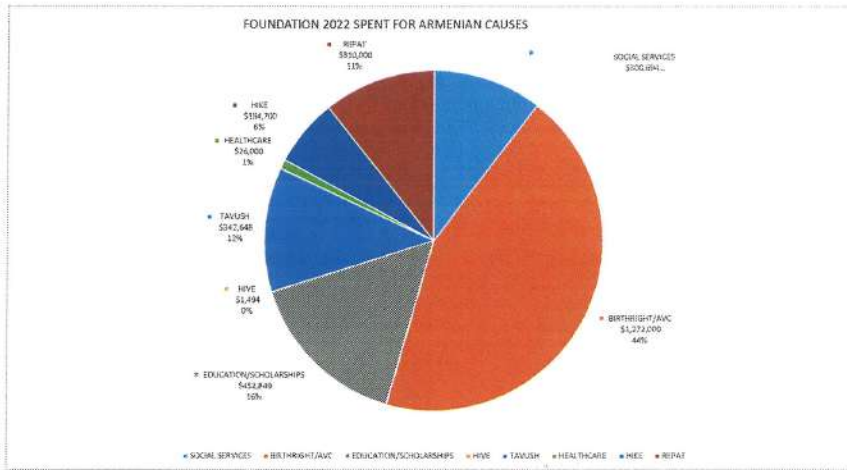
**TOTAL**

SOCIAL SERVICES	\$	400,854
EDUCATION/SCHOLARSHIPS	\$	4,500,088
BIRTHRIGHT/AVC	\$	1,272,000
HEALTHCARE	\$	2,331,500
ECONOMIC DEVELOPMENT	\$	600,859
HIKE	\$	184,700
HIVE	\$	1,494
TAVUSH	\$	342,648
REPAT	\$	310,000
<b>TOTAL</b>		<b>9,944,143</b>



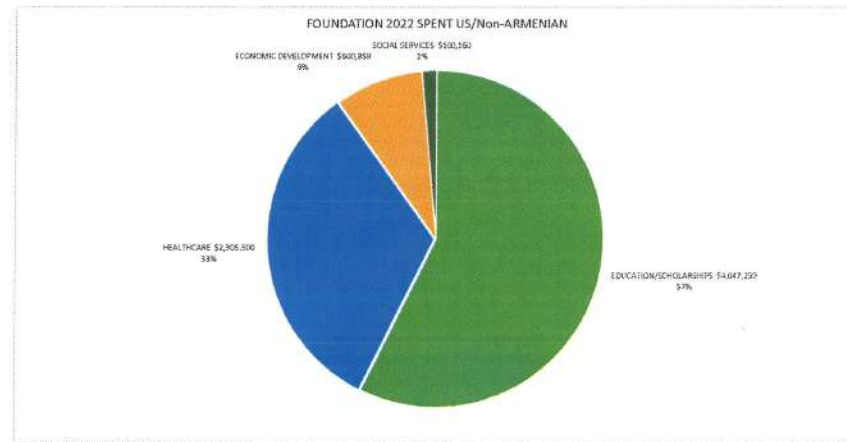
**TOTAL ARMENIAN**

SOCIAL SERVICES	\$	300,694
BIRTHRIGHT/AVC	\$	1,272,000
EDUCATION/SCHOLARSHIPS	\$	452,849
HIVE	\$	1,494
TAVUSH	\$	342,648
HEALTHCARE	\$	26,000
HIKE	\$	184,700
REPAT	\$	310,000
<b>TOTAL</b>		<b>2,890,385</b>

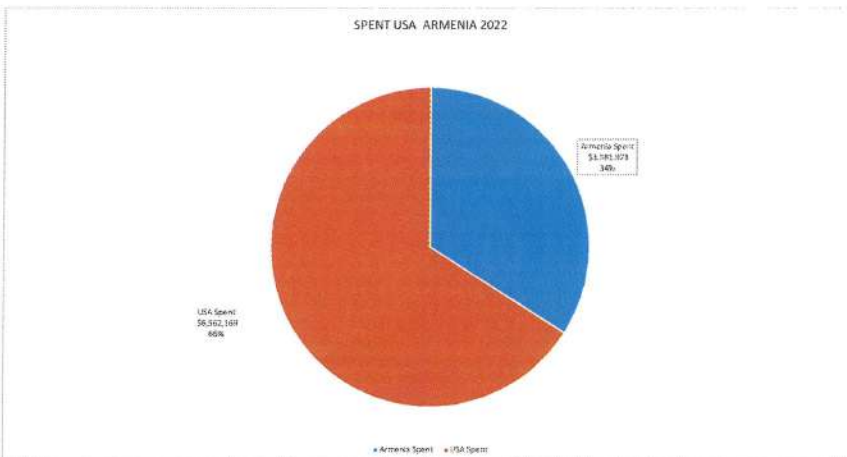


**TOTAL NON-ARMENIAN**

EDUCATION/SCHOLARSHIPS	\$	4,047,239
HEALTHCARE	\$	2,305,500
ECONOMIC DEVELOPMENT	\$	600,859
SOCIAL SERVICES	\$	100,160
<b>Total</b>		<b>7,053,758</b>



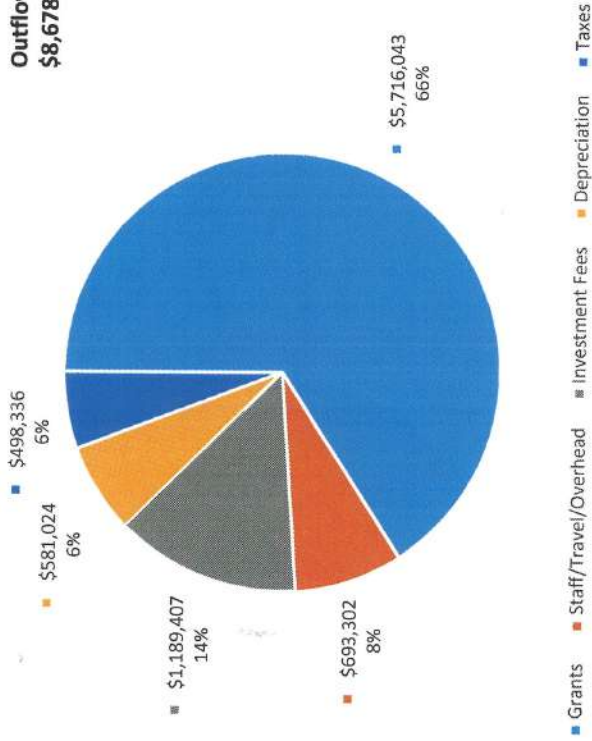
Armenia Spent	\$	3,381,973
USA Spent	\$	6,562,169
<b>Total</b>		<b>9,944,143</b>



Grants	\$ 5,716,043
Staff/Travel/Overhead	\$ 693,302
Investment Fees	\$ 1,189,407
Depreciation	\$ 581,024
Taxes	\$ 498,336
<b>Total</b>	<b>\$ 8,678,112</b>

**FOUNDATION EXPENSES 2021**

**Outflow Total  
\$8,678,112**



Grants	\$ 5,716,043
Staff/Travel/Overhead	\$ 693,302
Investment Fees	\$ 1,189,407
Depreciation	\$ 581,024
Taxes	\$ 498,336
<b>Total</b>	<b>\$ 8,678,112</b>