

*H. Hovnanian*  
**H. HOVNANIAN**  
FAMILY FOUNDATION

2023 Annual Report



Community Medical Center – New Emergency Room



OCVTS – Nursing



Tavush Region



TAP (The Armenia Project) Journalist



Matenadaran Artist Paintings



HIKE Armenia



## Letter from the President

As of December 2023, we were able to grow the Foundation to a market value of approximately \$215,067.916 (vs \$187,161,965 as of the end of 2022). 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.

In calendar year 2023, the total contributions, grants and donations (excluding qualified expenses) was \$10,875.916.

On the Armenian side of our giving, we are incubating another new NGO in Armenian "The Armenia Project" (TAP), whose mission will be to bring Western journalists to Armenia, to have exchange programs bringing US based journalism students to intern in Yerevan and to provide media training to local journalists. In addition, we continue to support and expand the Birthright Armenia and Armenian Volunteer Corps programs, 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 last year took 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 and in its first year, HIKE finished building 153 km of trails and the ANT now 25% constructed. And finally there is Repat Armenia, which provides 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 31 local NGOs, distributing grants totaling \$848,662 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. First time grant recipients in 2023 included: Parents of Autistic Children, Harboring Hearts Housing Foundation and Homes for All.

Sincerely,

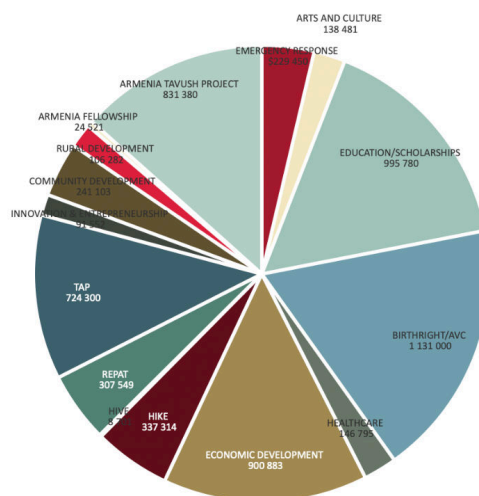
Edele Hovnanian

# TOTAL 2023 ARMENIAN CONTRIBUTIONS – BY FIELD OF INTEREST

(in USD, actuals)

## Field of Interest:

EMERGENCY RESPONSE	\$	229 450
ARTS AND CULTURE		138 481
EDUCATION/SCHOLARSHIPS		995 780
BIRTHRIGHT/AVC	1	1 131 000
HEALTHCARE		146 795
ECONOMIC DEVELOPMENT		900 883
HIKE		337 314
HIVE		8 701
REPAT		307 549
TAP		724 300
INNOVATION & ENTREPRENEURSHIP		91 552
COMMUNITY DEVELOPMENT		241 103
RURAL DEVELOPMENT		106 282
ARMENIA FELLOWSHIP		24 521
ARMENIA TAVUSH PROJECT		831 380
<b>TOTAL</b>	<b>\$</b>	<b>6 215 091</b>

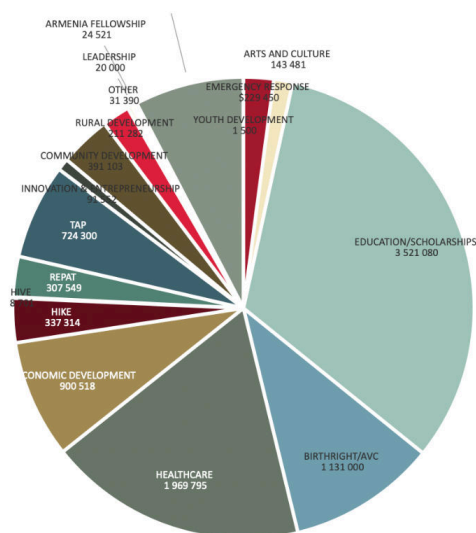


# TOTAL 2023 FOUNDATION CONTRIBUTIONS – BY FIELD OF INTEREST

(in USD, actuals)

## Field of Interest:

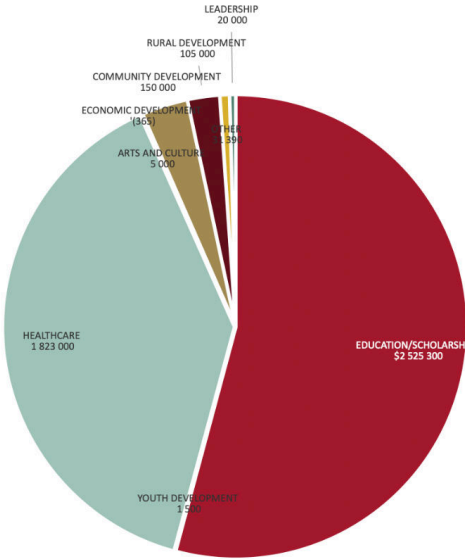
EMERGENCY RESPONSE	\$	229 450
ARTS AND CULTURE		143 481
EDUCATION/SCHOLARSHIPS		3 521 080
BIRTHRIGHT/AVC		1 131 000
HEALTHCARE		1 969 795
ECONOMIC DEVELOPMENT		900 518
HIKE		337 314
HIVE		8 701
REPAT		307 549
TAP		724 300
INNOVATION & ENTREPRENEURSHIP		91 552
COMMUNITY DEVELOPMENT		391 103
RURAL DEVELOPMENT		211 282
OTHER		31 390
LEADERSHIP		20 000
ARMENIA FELLOWSHIP		24 521
ARMENIA TAVUSH PROJECT		831 380
YOUTH DEVELOPMENT		1 500
<b>TOTAL</b>	<b>\$</b>	<b>10 875 916</b>



TOTAL 2023 U.S. CONTRIBUTIONS – BY FIELD OF INTEREST

(in USD, actuals)

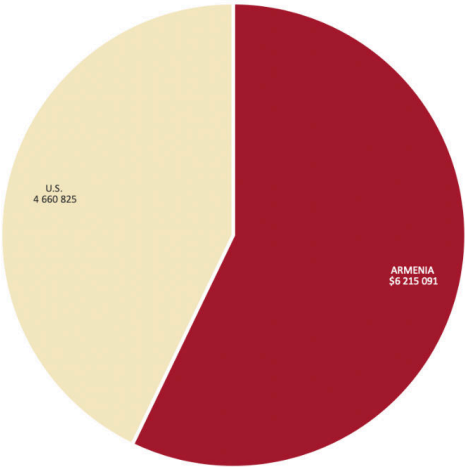
Field of Interest:		
EDUCATION/SCHOLARSHIPS	\$	2 525 300
YOUTH DEVELOPMENT		1 500
HEALTHCARE		1 823 000
ECONOMIC DEVELOPMENT		(365)
ARTS AND CULTURE		5 000
COMMUNITY DEVELOPMENT		150 000
RURAL DEVELOPMENT		105 000
OTHER		31 390
LEADERSHIP		20 000
TOTAL	\$	4 660 825



TOTAL 2023 FOUNDATION CONTRIBUTIONS – BY GEOGRAPHY

(in USD, actuals)

Geography:		
ARMENIA	\$	6 215 091
U.S.		4 660 825
Total	\$	10 875 916



TOTAL 2023 FOUNDATION EXPENSES

(in USD, actuals)

<b>Expenses:</b>		
Grants	\$	9 943 931
Staff/Travel/Overhead		1 074 894
Investment Fees		1 369 317
Depreciation		694 402
Taxes		283 328
<b>Total</b>	<b>\$</b>	<b>13 365 872</b>

