



FOR IMMEDIATE RELEASE
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Hovnanian Foundation Support Tops \$1.7 Million for Armenian Student Scholarships

Recent gift adds \$500,000 to Villanova's Hovnanian Scholarship fund

VILLANOVA, Pa. – The Hirair and Anna Hovnanian Foundation has contributed an additional \$500,000 to the existing endowed Hovnanian Scholarship at Villanova University, which is now valued at \$1.7 million. The Hovnanian Scholarship provides opportunities for academically talented students of Armenian descent. The scholarship covers recipients' tuition and room and board, and is renewable annually.

Originally established in 1990, the Hovnanian Scholarship has benefited 79 Villanova students to date through full or partial scholarships.

"My motivation for this additional gift is two-fold," Mr. Hovnanian, a 1956 engineering alumnus of Villanova, explained. "There are so many gifted Armenian students throughout the globe and I am so proud of what a fine institution Villanova is today. As a result, I want as many young Armenian adults as possible—both within the United States and abroad—to have an opportunity to receive the excellent education that Villanova offers."

"We are thrilled that the Hovnanian Foundation is continuing to support Villanova and its students with this additional gift," said Michael J. O'Neill, Vice President for University Advancement. "Villanova is committed to attracting students of diverse intellectual, social, racial and economic backgrounds who will serve as academic, civic and cultural leaders today and after graduation. The Foundation's generosity and ongoing support of this mission is greatly appreciated."

Students interested in being considered for the Hovnanian Scholarship for the upcoming academic year should contact Marykay Klara, Associate Director of Financial Assistance, at 610-519-7933 for an application. Current Villanova students and those who have been accepted to the University for the upcoming academic year are eligible to apply.

For more than 25 years, the Hirair and Anna Hovnanian Foundation has been supporting Armenian culture and education, health organizations and the arts, among other areas of interest. Hirair and Anna Hovnanian serve as Chairman and President of the Foundation, respectively. Established in 1986, it is headquartered in Tinton Falls, N.J.

In 1963, Hirair S. Hovnanian founded Hovsons Inc., which has built tens of thousands of homes throughout the decades and developed thousands of acres of land. He also has ownership and managerial interests in companies that oversee significant portfolios of properties in the health care industry and commercial construction industry, with a focus on shopping centers and office buildings.

Hirair and Anna Hovnanian have five children and several grandchildren. Their son, Armen G. Hovnanian, a 1987 alumnus of Villanova's College of Liberal Arts and Sciences, is Treasurer of the Foundation. The couple's daughters are Siran Sahakian, Edele Hovnanian, who serves as Vice President of the Foundation, Tanya Hovnanian-Bagdassarian, and Leela Hovnanian. In addition, Gorr T. Sahakian, and Teny Sahakian, son and daughter of Siran Sahakian and grandchildren of Hirair and Anna Hovnanian, are graduates of Villanova's School of Business.

Hirair Hovnanian is one of the founders of the Armenian Assembly of America, headquartered in Washington, D.C., and served as the Chairman of the Board of Trustees for over 30 years.

About Villanova University: *Since 1842, Villanova University's Augustinian Catholic intellectual tradition has been the cornerstone of an academic community in which students learn to think critically, act compassionately and succeed while serving others. There are more than 10,000 undergraduate, graduate and law students in the University's five colleges – the College of Liberal Arts and Sciences, the Villanova School of Business, the College of Engineering, the College of Nursing and the Villanova University School of Law. As students grow intellectually, Villanova prepares them to become ethical leaders who create positive change everywhere life takes them.*

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