

Local students waiting to submit scholarship applications (1,454 local students received scholarships totaling \$780,616 in 2017)

## **HIRAIR & ANNA HOVNANIAN FOUNDATION**

### **ANNUAL REPORT - JANUARY 2018**

Since inception, the Foundation has given away over \$50 million dollars. Currently, the Foundation sits around \$116 million 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 contributions in 2017, by location and by field of interest. Also enclosed are the Foundations expenses by category for the tax year ending 2016 whose returns were filed in November of 2017.

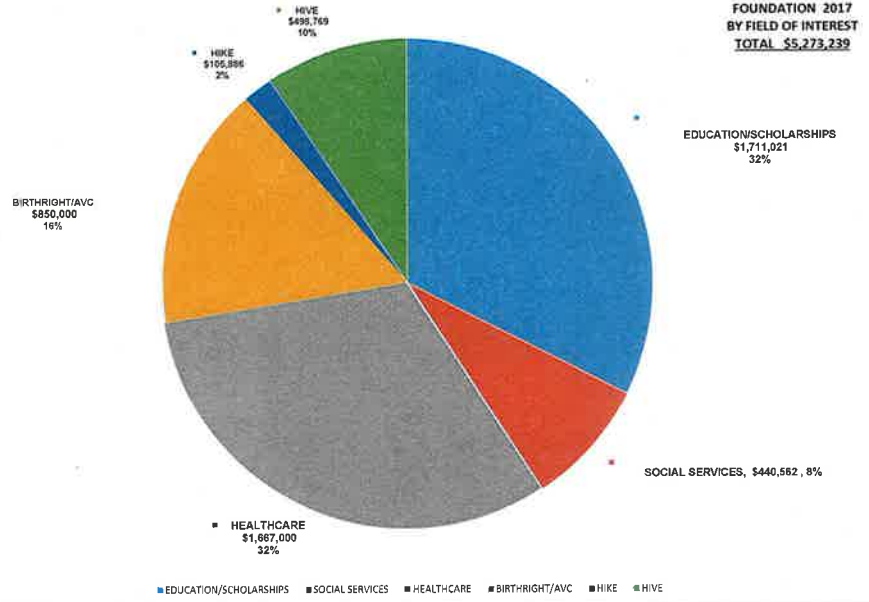
The mandate for our Foundation is to have as our primary focus both those philanthropic endeavors which are for the institutions and regions in the United States which have a connection to our family's history or for Armenian philanthropic institutions and causes. Given the ultimate size of the Foundation, 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. To date, we have incubated and now fully fund **Birthright Armenia**, **Armenian Volunteer Corp**, **Hike Armenia**, which was formed last year to improve the hiking trails in Armenia and promote Armenia as a hiking destinations and **HIVE**, which invests in and mentors Armenian high tech startups. Although some special projects were funded in 2017 through existing organizations, we expanded our focus onto individual projects done by community leaders such as **Stephanie Ayanian's PBS film project called "New Armenia"** and **Dr. Bilezikian's Osteoporosis Center** in Yerevan. In addition, we have partnered with the **Fulbright** Program offering Armenian students working on their master degrees in STEM fields (science, technology, engineering or math) an opportunity to study in America.

Stateside we continue to make major contributions to educational and medical institutions, including **Ocean Medical Center Hospital**, **Riverview Medical Center**, **the University of Michigan**, and **Villanova University** and our support for local social service based NGOs such as **180 Turning Lives Around** supporting battered women, **Hope Sheds Light** who raises awareness and educates families about addiction, and **Hunger Relief of Ocean County**. Finally we are in our 4<sup>th</sup> year of a five year grant to **Caregivers of NJ**, moving toward the goal of making their Monmouth County operations self-sufficient by years.

Sincerely,

Edele Hovnanian

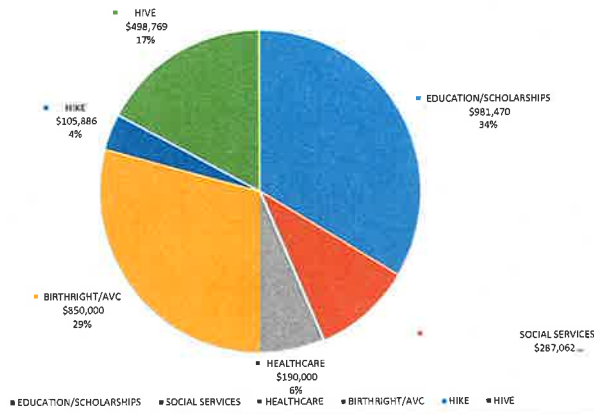
TOTAL	
EDUCATION/SCHOLARSHIPS	\$ 1,711,021
SOCIAL SERVICES	\$ 440,562
HEALTHCARE	\$ 1,667,000
BIRTHRIGHT/AVC	\$ 850,000
HIKE	\$ 105,886
HIVE	\$ 498,769
<b>TOTAL</b>	<b>5,273,239</b>



**TOTAL ARMENIAN**

EDUCATION/SCHOLARSHIPS	\$ 981,470
SOCIAL SERVICES	\$ 287,062
HEALTHCARE	\$ 190,000
BIRTHRIGHT/AVC	\$ 850,000
HIKE	\$ 105,886
HIVE	\$ 498,769
<b>TOTAL</b>	<b>2,913,188</b>

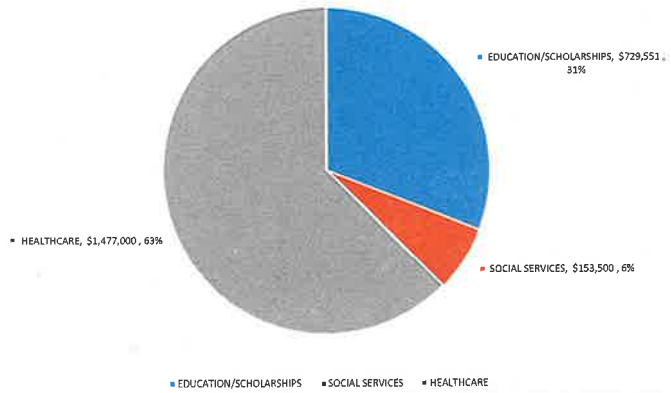
**FOUNDATION 2017 SPENT FOR ARMENIAN CAUSES**



**TOTAL NON-ARMENIAN**

EDUCATION/SCHOLARSHIPS	\$ 729,551
SOCIAL SERVICES	\$ 153,500
HEALTHCARE	\$ 1,477,000
<b>Total</b>	<b>2,360,051</b>

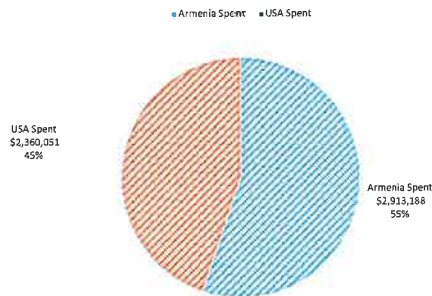
**FOUNDATION 2017 SPENT US/Non-ARMENIAN**



Armenia Spent	\$ 2,913,188
USA Spent	\$ 2,360,051
<b>Total</b>	<b>5,273,239</b>

**SPENT USA VS ARMENIA 2017**

Total Spent USA vs Armenia - \$5,273,239



Grants	\$	4,558,084
Staff/Travel/Overhead	\$	252,231
Investment Fees	\$	342,727
Depreciation	\$	436,834
Taxes	\$	277,017
<b>Total</b>		<b>5,866,893</b>

**FOUNDATION EXPENSES 2016**

**Outflow Total  
\$5,866,893**

