

Hovhannes
H. HOVNANIAN
FAMILY FOUNDATION
2024 Annual Report



Fellowship – Spartak Mikayelyan



OCVTS



MERK OF New Jersey – New Truck



TAP (The Armenia Project) Journalist



Repat Armenia



Birthright Armenia



HIKE Armenia

Letter from the President

As of December 2024, we grew the market value of the Foundation to approximately \$221,638,686 from the end of 2023's value of \$215,067,916.

Total contributions, grants and donations, excluding qualified expenses, was \$11,333,890 for 2024.

In Armenia, we fully realize how important it is to increase collaboration and pool together resources with other like-minded individuals and organizations, to reach greater impact. In this way we can collectively strengthen educational, cultural, and social institutions addressing the country's needs in a smarter, faster, and more cost-efficient manner. In 2024, our Grants Program continued to drive meaningful change, doubling in size for the third consecutive year and awarding \$1,191,601 across 35 projects to maximize impact on Armenia's development. Through the iGorts program, we supported 12 skilled Armenian professionals from the diaspora placed in government institutions, strengthening state capacity with global expertise. Interest in our Travel Fellowships program grew as well, as we received 307 applications from which we made an investment of \$157,026 to allow Armenian talent to shine worldwide. In the Tavush region, we addressed critical water challenges in five new border villages, enhancing irrigation and drinking water access to support the region's long-term resilience and sustainability.

Additionally, we remain committed to supporting the five core programs we implement in Armenia. It is always deeply inspiring to see hundreds of our hosted Birthright Armenia and Armenian Volunteer Corps volunteers in action—it seems they are everywhere. Together we celebrated our 20th anniversary of Birthright Armenia's inception with a call-back alumni reunion that truly reignited their commitment to Armenia and our pledge to support them. HIKEArmenia quickly responded to emergency trail maintenance needs in the Lori region, making 120 kilometers of damaged Armenian National Trail (ANT) trails usable once more after unprecedented flooding. To heighten homeland-diaspora engagement, Repat Armenia organized a nine-city, Engage Armenia outreach tour in Europe and Dubai, that attracted over 850 attendees. And our latest investment, The Armenia Project (TAP), has in a short time become a trusted, catalytic hub for bringing together local media organizations, pools of experts, international journalists, and journalism students to enhance Armenia's narrative on the international stage.

Our giving in the United States included awarding \$6,438,121 to 42 organizations and institutions in 2024. In the United States, the Foundation has continued the support of several educational institutions through scholarships and grants including Ocean County Community College and expansion of Ocean County Vocational Technical School. The United States program continued the investment in the NJ-based healthcare system of Hackensack-Meridian Health and RWJBH-Community Medical Center through several grants and multi-year commitments. United States first time grant recipients in 2024 included MERK of New Jersey, Shore Clubhouse and the Arc Ocean County Chapter. MERK of New Jersey is an organization providing support to first responders during emergencies which received funding for the purchase of a truck to be the first Mobile Emergency Response Kitchen of New Jersey. Shore Clubhouse is a mental wellness recovery program with one of its goals to help participants gain employment which received funding for the purchase of a van to aid in the transports of its participants to and from workplaces. The Arc Ocean County Chapter helps support people in Ocean County New Jersey with intellectual and developmental disabilities with one program offering housing options for which they received funding to purchase equipment for their smart home technology for residents with disabilities project

Sincerely,

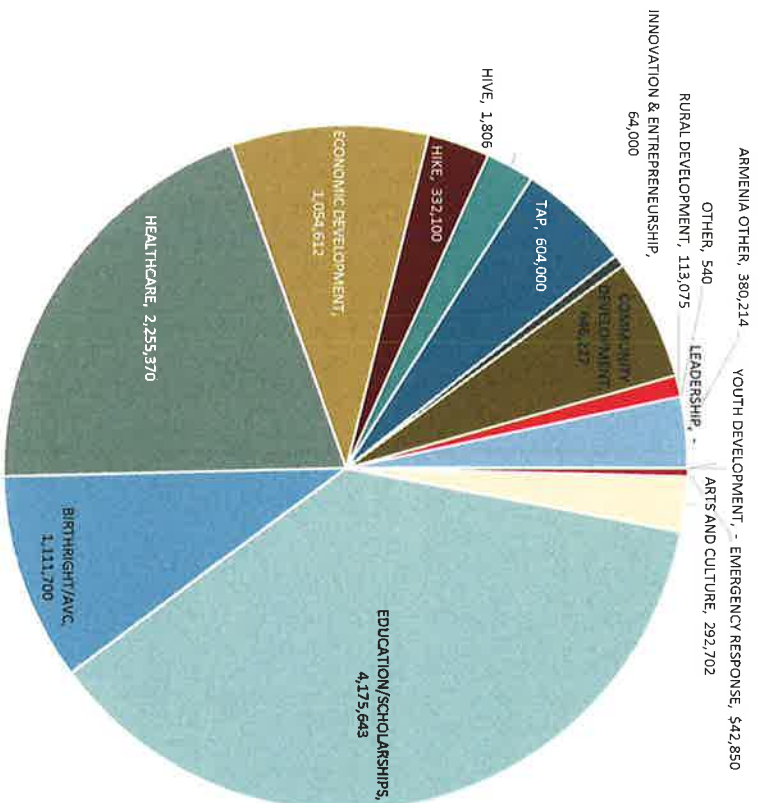


Edele Hovnanian

TOTAL 2024 FOUNDATION CONTRIBUTIONS – BY FIELD OF INTEREST

(In USD, actuals)

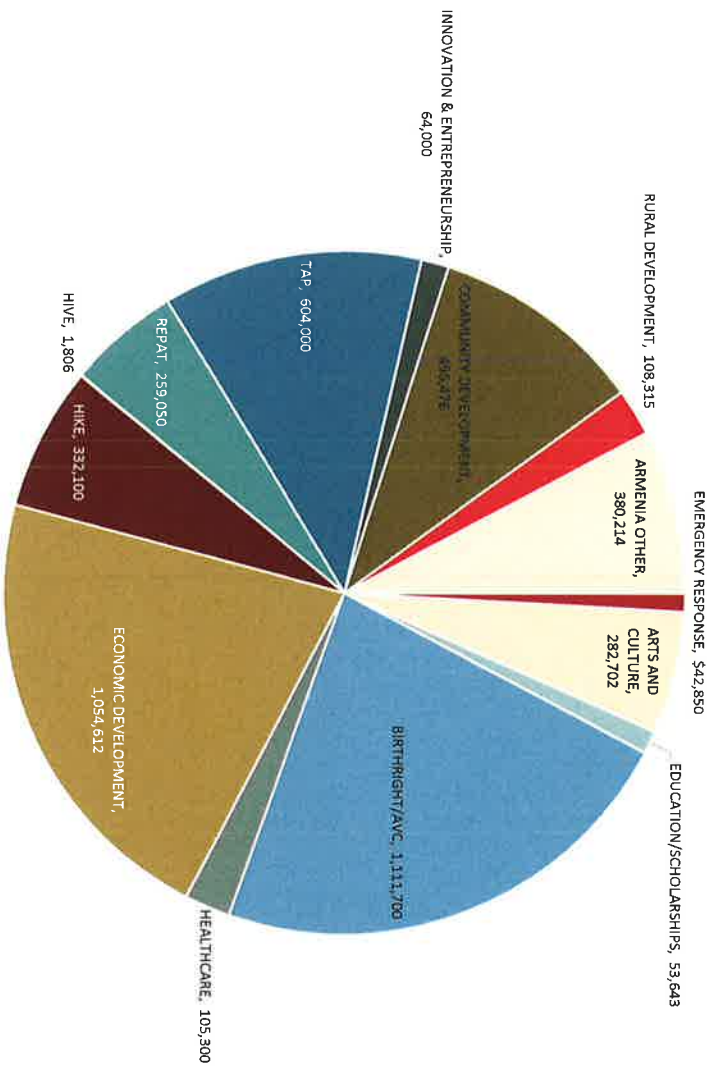
Field of Interest:	\$
EMERGENCY RESPONSE	42,850
ARTS AND CULTURE	292,702
EDUCATION/SCHOLARSHIPS	4,175,643
BIRTHRIGHT/AVC	1,111,700
HEALTHCARE	2,255,370
ECONOMIC DEVELOPMENT	1,054,612
HIKE	332,100
HIVE	1,806
REPAT	259,050
TAP	604,000
INNOVATION & ENTREPRENEURSHIP	64,000
COMMUNITY DEVELOPMENT	646,227
RURAL DEVELOPMENT	113,075
OTHER	540
LEADERSHIP	-
ARMENIA OTHER	380,214
ARMENIA TAVUSH PROJECT	-
YOUTH DEVELOPMENT	-
TOTAL	11,333,890



TOTAL 2024 ARMENIAN CONTRIBUTIONS – BY FIELD OF INTEREST

(in USD, actuals)

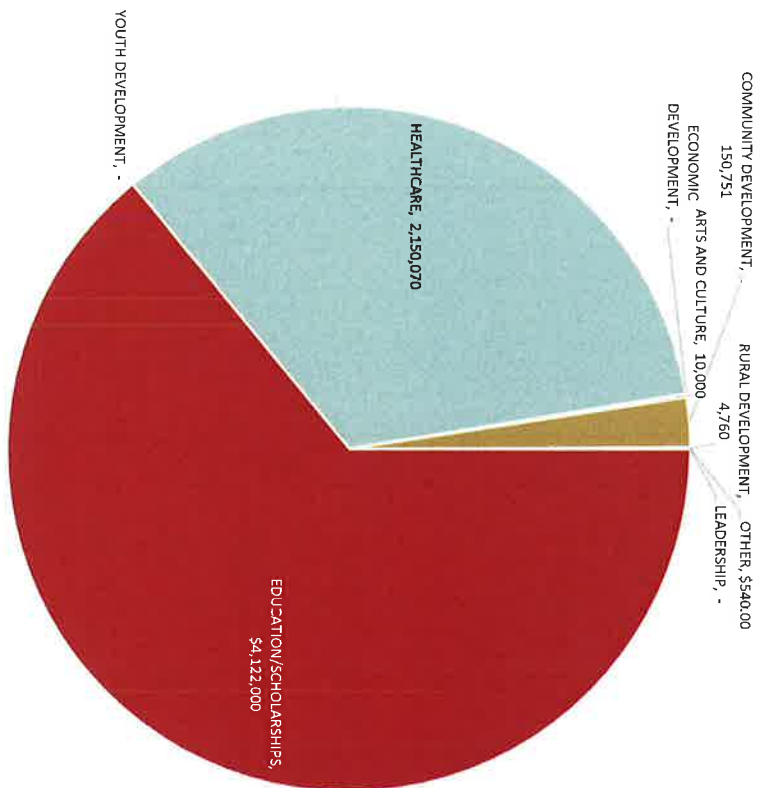
Field of Interest:	\$
EMERGENCY RESPONSE	42,850
ARTS AND CULTURE	282,702
EDUCATION/SCHOLARSHIPS	53,643
BIRTHRIGHT/AVC	1,111,700
HEALTHCARE	105,300
ECONOMIC DEVELOPMENT	1,054,612
HIKE	332,100
HIVE	1,806
REPAT	259,050
TAP	604,000
INNOVATION & ENTREPRENEURSHIP	64,000
COMMUNITY DEVELOPMENT	495,476
RURAL DEVELOPMENT	108,315
ARMENIA OTHER	380,214
TOTAL	4,895,769



TOTAL 2024 U.S. CONTRIBUTIONS – BY FIELD OF INTEREST

(In USD, actuals)

Field of Interest:		\$
EDUCATION/SCHOLARSHIPS		4,122,000
YOUTH DEVELOPMENT		-
HEALTHCARE		2,150,070
ECONOMIC DEVELOPMENT		-
ARTS AND CULTURE		10,000
COMMUNITY DEVELOPMENT		150,751
RURAL DEVELOPMENT		4,760
OTHER		\$540,000
LEADERSHIP		-
TOTAL		6,438,121



TOTAL 2024 FOUNDATION CONTRIBUTIONS – BY GEOGRAPHY

(in USD, actuals)

Geography:	
ARMENIA	\$ 4,895,769
U.S.	6,438,121
Total	\$ 11,333,890



TOTAL 2023 FOUNDATION EXPENSES

(in USD, actuals)

Expenses:

Grants	\$	10,854,775
Staff/Travel/Overhead	\$	1,237,185
Investment Fees	\$	1,533,168
Depreciation	\$	470,599
Taxes	\$	(48,888)
Total	\$	14,046,839

