Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

THE HIRAIR AND ANNA HOVNANIAN FOUNDATION INC.
4000 ROUTE 66
TINTON FALLS, NJ 07753

A Employer identification number: 59-2714390
B Telephone number (see the instructions): (732) 922-6100
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 43,907,709.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,011,009.	2,007,101.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-5,672,920.			
	b Gross sales price for all assets on line 6a 9,002,407.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	17,897.	17,897.		
	12 **Total.** Add lines 1 through 11	-3,644,014.	2,024,998.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	60,000.	60,000.		
	14 Other employee salaries and wages	1,233.			1,233.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	421.			421.
	b Accounting fees (attach sch) SEE ST 3	4,000.			4,000.
	c Other prof fees (attach sch) SEE ST 4	171,215.	171,215.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 5	103,628.	92,545.		
	19 Depreciation (attach sch) and depletion	27,787.			
	20 Occupancy	3,891.			3,891.
	21 Travel, conferences, and meetings	57,226.			57,226.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 6	20,119.	50.		20,069.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	449,520.	323,810.		86,840.
	25 Contributions, gifts, grants paid PART XV	2,609,110.			2,609,110.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,058,630.	323,810.	0.	2,695,950.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-6,702,644.			
	b **Net investment income** (if negative, enter -0-)		1,701,188.		
	C **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	-17,324.	305,831.	305,831.
	2 Savings and temporary cash investments	1,055,050.	1,179,798.	1,179,798.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,083.		
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) STATEMENT 7	37,703,320.	33,538,762.	33,978,716.
	c Investments – corporate bonds (attach schedule)	284.		
	11 Investments – land, buildings, and equipment basis ► 8,401,685.			
	Less accumulated depreciation (attach schedule) SEE STMT 8 ►	11,368,392.	8,401,685.	8,401,685.
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ► 86,833.			
	Less accumulated depreciation (attach schedule) SEE STMT 9 ► 45,154.	69,466.	41,679.	41,679.
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	50,188,271.	43,467,755.	43,907,709.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)	17,872.		
	23 **Total liabilities** (add lines 17 through 22)	17,872.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	50,170,399.	43,467,755.	
	30 **Total net assets or fund balances** (see the instructions)	50,170,399.	43,467,755.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	50,188,271.	43,467,755.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	50,170,399.
2	Enter amount from Part I, line 27a	2	-6,702,644.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	43,467,755.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	43,467,755.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 10			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-5,672,920.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-704,840.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	2,861,822.	50,445,594.	0.056731
2007	2,699,640.	59,262,623.	0.045554
2006	2,829,756.	55,136,646.	0.051323
2005	2,561,512.	57,752,166.	0.044354
2004	1,953,601.	53,178,966.	0.036736

2	**Total** of line 1, column (d)	2	0.234698
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046940
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	35,448,390.
5	Multiply line 4 by line 3	5	1,663,947.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,012.
7	Add lines 5 and 6	7	1,680,959.
8	Enter qualifying distributions from Part XII, line 4	8	2,695,950.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	1	17,012.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3 Add lines 1 and 2	3	17,012.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	17,012.
6 Credits/Payments		
a 2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 17,085.		
b Exempt foreign organizations – tax withheld at source — 6b:		
c Tax paid with application for extension of time to file (Form 8868) — 6c: 4,055.		
d Backup withholding erroneously withheld — 6d:		
7 Total credits and payments Add lines 6a through 6d	7	21,140.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed ►	9	0.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	4,128.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 4,128. Refunded ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► DE NJ			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► FOUNDATION Telephone no ► 732-922-6100

Located at ► 4000 ROUTE 66 TINTON FALLS NJ ZIP + 4 ► 07753

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		60,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ► 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes a Average monthly fair market value of securities		1a	26,541,648.
b Average of monthly cash balances		1b	1,003,201.
c Fair market value of all other assets (see instructions)		1c	8,443,364.
d **Total** (add lines 1a, b, and c)		1d	35,988,213.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	35,988,213.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	539,823.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	35,448,390.
6 **Minimum investment return.** Enter 5% of line 5		6	1,772,420.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	1,772,420.
2a Tax on investment income for 2009 from Part VI, line 5	2a 17,012.		
b Income tax for 2009. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	17,012.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,755,408.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	1,755,408.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,755,408.

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	2,695,950.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,695,950.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	17,012.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,678,938.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,755,408.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			2,450,120.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 2,695,950.				
a Applied to 2008, but not more than line 2a			2,450,120.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2009 distributable amount				245,830.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,509,578.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

SEE STATEMENT 12

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 13

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 14	N/A	PUBLIC	GENERAL	2,609,110.
Total			► 3a	2,609,110.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,011,009.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			41	17,897.	
8 Gain or (loss) from sales of assets other than inventory					-5,672,920.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,028,906.	-5,672,920.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -3,644,014.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 9/13/10 — Title: TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date 9/8/10	Check if self-employed ☐	Preparer's Identifying number (See Signature in the instrs) P00244769
Firm's name (or yours if self-employed), address, and ZIP code	CITRIN COOPERMAN & COMPANY LLP 530 MORRIS AVENUE SPRINGFIELD, NJ 07081	EIN ► 22-2428965	Phone no ► (973) 218-0500

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 17,897.	$ 17,897.	
TOTAL	$ 17,897.	$ 17,897.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	$ 421.			$ 421.
TOTAL	$ 421.	$ 0.	$ 0.	$ 421.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 4,000.			$ 4,000.
TOTAL	$ 4,000.	$ 0.	$ 0.	$ 4,000.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	$ 151,382.	$ 151,382.		
INVESTMENT ADVISORY FEES	19,833.	19,833.		
TOTAL	$ 171,215.	$ 171,215.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 11,083.			
FOREIGN TAXES PAID	92,545.	$ 92,545.		
TOTAL	$ 103,628.	$ 92,545.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	$ 80.			$ 80.
ARMENIA BANK CHARGE	28.			28.
ARMENIA MISC	3,436.			3,436.
AUTOMOBILE	16,007.			16,007.
DUES AND SUBSCRIPTIONS	170.			170.
EXCHANGE RATE (GAIN)/LOSS	50.	$ 50.		
STATE REPRESENTATION	348.			348.
TOTAL	$ 20,119.	$ 50.	$ 0.	$ 20,069.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH-LARGE CAP (EQUITIES)	COST	$ 17,973,886.	$ 17,282,709.
MERRILL-SMID	COST	9,529,460.	9,486,874.
ML REGULAR (EQUITIES)	COST	4,999,999.	6,174,086.
JP MORGAN CHASE	COST	1,035,417.	1,035,047.
	TOTAL	$ 33,538,762.	$ 33,978,716.

STATEMENT 8
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	$ 8,401,685.		$ 8,401,685.	$ 8,401,685.
TOTAL	$ 8,401,685.	$ 0.	$ 8,401,685.	$ 8,401,685.

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
AUTO./TRANSPORTATION EQUIP.	$ 86,833.	$ 45,154.	$ 41,679.	$ 41,679.
TOTAL	$ 86,833.	$ 45,154.	$ 41,679.	$ 41,679.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	SEE ATTACHMENT 1	PURCHASED	VARIOUS	VARIOUS
2	SEE ATTACHMENT 1	PURCHASED	VARIOUS	VARIOUS
3	SEE ATTACHMENT 1	PURCHASED	VARIOUS	VARIOUS
4	SEE ATTACHMENT 1	PURCHASED	VARIOUS	VARIOUS
5	CSR LTD	PURCHASED	VARIOUS	VARIOUS
6	SINGAPORE PETROLEUM	PURCHASED	VARIOUS	VARIOUS
7	ACER INC - CASH IN LIEU	PURCHASED	VARIOUS	VARIOUS
8	SEE ATTACHMENT 2	PURCHASED	VARIOUS	VARIOUS
9	SEE ATTACHMENT 2	PURCHASED	VARIOUS	VARIOUS
10	SEE ATTACHMENT 2	PURCHASED	VARIOUS	VARIOUS
11	SEE ATTACHMENT 2	PURCHASED	VARIOUS	VARIOUS
12	4237 DNB NOR ASA RIGHTS	PURCHASED	11/27/2009	12/01/2009
13	5480 NATIONAL BNK GREE EUR	PURCHASED	7/08/2009	7/14/2009
14	3085 TNT NV SH EUR RT (9B216)	PURCHASED	7/31/2009	8/18/2009
15	3290 BNP PARIBAS EUR RT	PURCHASED	9/30/2009	10/02/2009
16	6240 BANCO SANTANDER SA EUR	PURCHASED	10/16/2009	11/09/2009
17	7033 HSBC GBP RT (91KB7)	PURCHASED	3/20/2009	3/25/2009
18	74800 NORDEA SEK RT (90D98)	PURCHASED	3/18/2009	3/25/2009
19	800 CORIO NV EUR RT (9B7F4)	PURCHASED	4/24/2009	5/06/2009
20	3010 TNT NV S GRAVEN HAGEEUR	PURCHASED	4/17/2009	4/22/2009
21	29700 KEPPEL LAND LTD	PURCHASED	5/15/2009	5/22/2009
22	7640 VIVENDI DROIT RTS	PURCHASED	5/12/2009	6/01/2009
23	2450 BNP PARIBAS DROIT	PURCHASED	5/20/2009	6/12/2009
24	3090 VINCI SA ACT EUR RT	PURCHASED	5/26/2009	6/12/2009
25	9870 AXA SA	PURCHASED	11/11/2009	11/23/2009
26	CHUNGHWA TELECOM CO LTD	PURCHASED	VARIOUS	VARIOUS
27	68 BANCO SANTANDER SA SHS	PURCHASED	VARIOUS	VARIOUS
28	.5 JAPAN TOBACCO INC 2914	PURCHASED	4/03/2006	3/27/2009
29	GRUPO MEXICO S.A. SER B	PURCHASED	VARIOUS	VARIOUS
30	14244 ACER INC GDR REG S NEW	PURCHASED	9/10/2009	9/10/2009
31	AXA SA RTS (90PU1)	PURCHASED	12/15/2009	12/15/2009
32	4067 CHUNGHWA TELECOM LTD ADR	PURCHASED	3/25/2009	3/25/2009
33	364 NIKON CORP	PURCHASED	3/30/2009	3/30/2009

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	326,266.		263,015.	63,251.				$ 63,251.
2	1959689.		4949329.	-2989640.				-2989640.
3	864,931.		615,907.	249,024.				249,024.
4	685,713.		1108421.	-422,708.				-422,708.
5	1,025.		0.	1,025.				1,025.
6	51,843.		0.	51,843.				51,843.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
7	6.		0.	6.				$ 6.
8	707,795.		558,731.	149,064.				149,064.
9	813,202.		1631891.	-818,689.				-818,689.
10	614,169.		471,575.	142,594.				142,594.
11	2878100.		5076458.	-2198358.				-2198358.
12	12,444.		0.	12,444.				12,444.
13	8,577.		0.	8,577.				8,577.
14	0.		0.	0.				0.
15	5,873.		0.	5,873.				5,873.
16	0.		0.	0.				0.
17	13,151.		0.	13,151.				13,151.
18	9,642.		0.	9,642.				9,642.
19	0.		0.	0.				0.
20	0.		0.	0.				0.
21	17,826.		0.	17,826.				17,826.
22	0.		0.	0.				0.
23	0.		0.	0.				0.
24	0.		0.	0.				0.
25	5,905.		0.	5,905.				5,905.
26	19.		0.	19.				19.
27	0.		0.	0.				0.
28	14,073.		0.	14,073.				14,073.
29	1.		0.	1.				1.
30	5.		0.	5.				5.
31	6,124.		0.	6,124.				6,124.
32	1,860.		0.	1,860.				1,860.
33	4,168.		0.	4,168.				4,168.
							TOTAL	$ -5672920.

STATEMENT 11
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
HIRAIR HOVNANIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	CHAIRMAN 3.00	$ 0.	$ 0.	$ 0.
ANNA HOVNANIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	PRESIDENT 3.00	0.	0.	0.
EDELE HOVNANIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	VP & TREASURER 2.00	12,000.	0.	0.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SIRAN SAHAKIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	VICE PRESIDENT 2.00	$ 12,000.	$ 0.	$ 0.
LEELA HOVNANIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	VICE PRESIDENT 2.00	12,000.	0.	0.
ARMEN HOVNANIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	VICE PRESIDENT 2.00	12,000.	0.	0.
TANYA HOVNANIAN-BAGHDASSARIAN 600 NAVESINK RIVER ROAD RED BANK, NJ 07701	SECRETARY 2.00	12,000.	0.	0.
	TOTAL	$ 60,000.	$ 0.	$ 0.

STATEMENT 12
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

HIRAIR HOVNANIAN
ANNA HOVNANIAN

STATEMENT 13
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	HIRAIR HOVNANIAN, CHAIRMAN
CARE OF:	
STREET ADDRESS:	4000 ROUTE 66
CITY, STATE, ZIP CODE:	TINTON FALLS, NJ 07753
TELEPHONE:	732-922-6100
FORM AND CONTENT:	PRELIMINARY APPLICATION SHOULD BE SUBMITTED ON OFFICIAL ORGANIZATION LETTERHEAD AND MUST DESCRIBE THE PURPOSE FOR WHICH FUNDS, IF GRANTED, WILL BE USED. FINANCIAL STATEMENTS FOR THE THREE(3) MOST RECENT ACCOUNTING PERIODS AND PROOF OF ORGANIZATION'S INTERNAL REVENUE SERVICE APPROVAL OF NON-TAXABLE STATUS UNDER 501(C)(3) I.R.C. MUST BE SUBMITTED. ALSO A CERTIFICATION OF ORGANIZATION OFFICER OR PROOF THAT ORGANIZATION CONTINUES TO QUALIFY UNDER SECTION 501(C)(3) OR 170(C)(2)(B) I.R.C. MUST BE SUBMITTED. A FORMAL APPLICATION MAY BE REQUIRED.
SUBMISSION DEADLINES:	NONE
RESTRICTIONS ON AWARDS:	GRANTS ARE MADE ONLY TO RECOGNIZED ORGANIZATIONS THAT ARE QUALIFIED AS TAX EXEMPT UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OR TO GOVERNMENTS EXCLUSIVELY FOR

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

CHARITABLE PURPOSE AS DESCRIBED IN SECTION 170(C)(2)(B) OF THE INTERNAL REVENUE CODE OF 1986 AND ITS REGULATIONS AS THEY NOW EXIST OR AS THEY MAY HEREAFTER BE AMENDED.

THE HIRAIR AND ANNA HOVNANIAN FOUNDATION
FORM CRI-200 ATTACHMENT
DECEMBER 31, 2008
SCHEDULE OF OFFICERS

HIRAIR HOVNANIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

ANNA HOVNANIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

EDELE HOVNANIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

SIRAN SAHAKIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

LEELA HOVNANIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

ARMEN HOVNANIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

TANYA HOVNANIAN-BAGHDASSARIAN
600 NAVESINK RIVER ROAD
RED BANK, NJ 07701

The Hirair and Anna Hovnanian Foundation, Inc.
EIN: 59-2714390
2009 FORM 990-PF
PART XV - SUPPLEMENTARY INFORMAITON
SCHEDULE OF CONTRIBUTIONS

STATEMENT 14

Name	Address	Purpose of Grant	Recipient Relationship	Amount
180, TURNING LIVES AROUND INC	1 BETHANY ROAD, BUILDING 3 #42, HAZLET, NJ 07730	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 5,000
ARMENIA FUND	152 MADISON AVENUE SUITE 803, NEW YORK, NY 10016-5424	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 300,000
ARMENIAN ASSEMBLY OF AMERICA	1334 G STREET NW SUITE 200, WASHINGTON, DC 20005	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 220,027
ARMENIAN CHURCH DIOCESE	630 SECOND AVENUE, NEW YORK, NY 10016	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 10,000
ARMENIAN GENERAL BENEVOLENT UNION	55 EAST 59TH STREET, NEW YORK, NY 10022-1112	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 1,000,000
ARMENIAN GENOCIDE MUSEUM & MEMORIAL	1334 G STREET NW SUITE 200, WASHINGTON, DC 20005	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 500,000
ARMENIAN SISTERS ACADEMY	440 UPPER GULPH ROAD, RADNOR, PA 19087	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 50,000
BIRTHRIGHT ARMENIA	P O BOX 8221, RADNOR, PA 19087	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 100,000
BOY SCOUTS OF AMERICA	1518 RIDGEWAY ROAD, TOMS RIVER, NJ 08755	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 2,500
G.S L.E O A	P O BOX 127, WESTFIELD, NJ 07091	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 1,500
HORIZONS	P O BOX 52, RUMSON, NJ 07760	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 3,000
MONMOUTH COUNTY FOP 30	289 US HIGHWAY 9 SUITE 61, MANALAPAN, NJ 07726	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 1,000
MONMOUTH MEDICAL CENTER FOUNDATION	300 SECOND AVENUE, LONG BRANCH, NJ 07740	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 338,333
MORGENTHAUS	C/O DOG GREEN PRODUCTIONS 51 WEST 81ST STREETSUITE 4J, NEW YORK, NY 10024	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 5,000
OCEAN'S HARBOR HOUSE	2445 WINDSOR AVENUE, TOMS RIVER, NJ 08754	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 1,250
OCEAN HOUSING ALLIANCE, INC	605 BAY AVENUE, PT PLEASANT BEACH, NJ 08742	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 1,000
PEDDIE SCHOOL	P O BOX A, HIGHSTOWN, NJ 08520-9942	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 10,000
RUMSON COUNTRY DAY SCHOOL	35 BELLEVUE AVENUE, RUMSON NJ 07760	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 60,000
THE ARMENIAN MIRROR-SPECTATOR	755 MT AUBURN STREET, WATERTOWN, MA 02472	USED FOR THE ORGANIZATION'S EXEMPT PURPOSE	NONE	$ 500
				$ 2,609,110

THE HIRAIR & ANNA FOUNDATION, INC
EIN: 59-2714390
2009 FORM 990-PF
PART IV – CAPITAL GAIN & LOSSES
ATTACHMENT #1

Security Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gain/Loss
Long Term:						
FST QUANTUM	60	1/10/2007	11/20/2009	4,223.05	2,844.00	1,379.05
FST QUANTUM	590	1/25/2007	11/20/2009	41,526 68	31,179.00	10,347.68
FST QUANTUM	350	4/30/2007	11/20/2009	24,634 47	24,413.54	220 93
REDES ENERGETICAS	3,000	11/3/2008	11/18/2009	13,334 10	10,079.71	3,254.39
CFE ORD	280	11/3/2008	11/18/2009	16,293.82	14,994 64	1,299.18
ORIGIN ENERGY	1,900	5/1/2007	7/24/2009	23,055.72	14,355.58	8,700.14
ORIGIN ENERGY	500	6/14/2007	7/24/2009	6,067.30	3,764.68	2,302.62
NIPPON SODA	10,000	7/17/2007	7/24/2009	46,966.00	42,277 00	4,689.00
FISHER & PAYKEL	13,000	11/3/2008	11/18/2009	29,593.59	23,147 50	6,446.09
HITACHI SOFTWARD	2,700	4/10/2008	8/21/2009	75,395.61	64,144.17	11,251 44
DENWAY MOTORS	14,560	1/25/2007	11/19/2009	8,583.77	6,323.98	2,259.79
DENWAY MOTORS	25,440	5/2/2007	11/19/2009	14,998.02	10,351 53	4,646 49
TELEKOM	1,260	11/3/2008	11/18/2009	21,594.13	15,139.53	6,454.60
Sub Total Long Term Gain				**326,266.26**	**263,014.86**	**63,251.40** ✓
PRECISION DRILLING	540	1/10/2007	1/28/2009	3,127 42	12,190.77	(9,063 35)
PRECISION DRILLING	690	1/25/2007	1/28/2009	3,996.16	15,563.09	(11,566.93)
PRECISION DRILLING	600	4/30/2007	1/28/2009	3,474.93	14,468.40	(10,993 47)
GERDAU	2,300	8/24/2007	1/28/2009	13,950 90	26,896.66	(12,945.76)
GERDAU	5,400	8/24/2007	7/24/2009	37,476.54	63,148.68	(25,672.14)
METROPOLITAN HLDGS	16,000	6/14/2007	1/27/2009	18,977 60	35,098 22	(16,120 62)
METROPOLITAN HLDGS	8,000	10/18/2007	4/3/2009	9,435.20	18,643.29	(9,208.09)
METROPOLITAN HLDGS	6,000	6/14/2007	4/3/2009	7,076.40	13,161 84	(6,085.44)
METROPOLITAN HLDGS	11,000	10/18/2007	11/18/2009	20,169.60	25,634 52	(5,464.92)
MITSUI MINING	15,000	12/14/2007	1/27/2009	19,695 00	50,422.50	(30,727.50)
SES SA	1,310	2/21/2008	4/3/2009	25,161.95	31,640.82	(6,478 87)
HUABAO INTERNATIONAL	23,000	8/27/2007	4/3/2009	17,551.02	20,467.78	(2,916 76)
HUABAO INTERNATIONAL	32,000	10/18/2007	4/3/2009	24,418.82	27,385.78	(2,966 96)
EURONAV	970	4/10/2008	5/27/2009	16,009.56	35,641.97	(19,632.41)
EURONAV	730	4/10/2008	9/25/2009	15,190 86	26,823.34	(11,632.48)
EURONAV	650	8/20/2008	9/25/2009	13,526 11	26,260.33	(12,734 22)
SIBIR ENERGY	6,590	12/14/2007	1/27/2009	12,361 52	70,377 46	(58,015.94)
ZAPPALLAS	8	8/20/2008	11/19/2009	11,179.88	23,600 66	(12,420 78)
TOMTOM	1,100	4/20/2007	1/27/2009	5,936.47	45,365.46	(39,428 99)
TOMTOM	600	5/2/2007	1/27/2009	3,238.08	25,602.94	(22,364.86)
BIRTISH STEAM	4,000	7/16/2007	1/27/2009	13,850.00	42,858.43	(29,008.43)
PRAKTIKER	2,620	10/18/2007	1/27/2009	20,000.29	107,859.09	(87,858.80)
LADBROKES ORD GBP	1,360	1/10/2007	1/27/2009	3,266 85	11,200.56	(7,933 71)
LADBROKES ORD GBP	6,830	1/25/2007	1/27/2009	16,406 34	60,387.40	(43,981.06)
LADBROKES ORD GBP	6,000	5/1/2007	1/27/2009	14,412.61	49,448.95	(35,036.34)
DAMPSKIBSSELSKABET	350	12/14/2007	7/24/2009	12,971.49	37,984.49	(25,013.00)
DAMPSKIBSSELSKABET	375	6/19/2008	7/24/2009	13,898.03	42,183.49	(28,285.46)
ZUMTOBEL AG, DORNBIRN	1,000	8/24/2007	5/27/2009	12,089.30	37,159.50	(25,070 20)
ENTERPRISE INNS	3,940	1/10/2007	1/27/2009	2,352.96	50,444.41	(48,091.45)
ENTERPRISE INNS	5,010	1/25/2007	1/27/2009	2,991.97	65,114.59	(62,122.62)
ENTERPRISE INNS	1,000	4/20/2007	1/27/2009	597.20	13,081.72	(12,484 52)
ENTERPRISE INNS	5,000	5/1/2007	1/27/2009	2,986 00	64,083.73	(61,097.73)
ENTERPRISE INNS	3,010	6/14/2007	1/27/2009	1,797.57	42,750.50	(40,952.93)
ENTERPRISE INNS	3,300	8/24/2007	1/27/2009	1,970.77	40,508.39	(38,537.62)
ORIENT OVERSEAS	2,000	5/2/2007	1/29/2009	4,536.79	17,354.20	(12,817.41)
ORIENT OVERSEAS	7,000	6/14/2007	1/29/2009	15,878 81	65,918.30	(50,039.49)
ORIENT OVERSEAS	5,500	6/14/2007	4/3/2009	16,602.44	51,792.95	(35,190.51)
ORIENT OVERSEAS	3,000	10/18/2007	4/3/2009	9,055.89	32,037.26	(22,981.37)
SIDENOR SA	3,250	8/24/2007	5/27/2009	21,767.54	51,789.59	(30,022.05)
BUREAU VERITAS	890	8/20/2008	11/18/2009	45,393.29	52,399.28	(7,005.99)
CHARTER INTL	7,250	12/14/2007	7/24/2009	61,237.13	116,051.74	(54,814.61)
CALTEX AUSTRALIA	230	1/25/2007	11/18/2009	2,178.54	3,943.52	(1,764.98)
CALTEX AUSTRALIA	1,800	4/20/2007	11/18/2009	17,049.47	36,471.51	(19,422.04)
CALTEX AUSTRALIA	50	5/1/2007	11/18/2009	473.60	1006.83	(533.23)
NIPPON SODA	8,000	7/17/2007	1/27/2009	29,676.80	33,821.59	(4,144.79)

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KONAMI CO	900	8/20/2008	9/25/2009	18,557.64	26,217 53	(7,659.89)
DAIEI INC	1,250	4/20/2007	1/27/2009	6,046.12	16,240.25	(10,194.13)
DAIEI INC	5,000	5/1/2007	1/27/2009	24,184.50	60,214.00	(36,029.50)
DAIEI INC	800	6/14/2007	1/27/2009	3,869.53	8,462.24	(4,592.71)
DOWA MINING	830	1/10/2007	4/8/2009	3,464.58	6,777 54	(3,312.96)
DOWA MINING	3,000	1/25/2007	4/8/2009	12,522.60	26,566 20	(14,043.60)
DOWA MINING	2,170	5/1/2007	4/8/2009	9,058.02	20,575.93	(11,517.91)
DOWA MINING	830	5/1/2007	4/13/2009	3,566.43	7,870.07	(4,303.64)
HAYS PLC	10,810	1/10/2007	7/24/2009	15,460 46	34,073.12	(18,612.66)
HAYS PLC	13,190	1/25/2007	7/24/2009	18,864.34	40,963.34	(22,099.00)
MANDOM	2,700	12/14/2007	4/8/2009	44,948.25	71,671 77	(26,723.52)
OUTOKUMPU	1,300	1/10/2007	11/18/2009	24,046.09	45,817.59	(21,771.50)
OUTOKUMPU	290	1/25/2007	11/18/2009	5,364 14	11,406 49	(6,042.35)
PMP LTD	44,000	8/27/2007	1/27/2009	12,297.52	57,691.70	(45,394.18)
SWATCH GROUP	130	5/2/2007	5/27/2009	21,220.58	37,656.36	(16,435.78)
SWATCH GROUP	70	2/21/2008	5/27/2009	11,426 48	19,496 11	(8,069.63)
ACOM	46	5/1/2007	5/28/2009	1,232.66	1,647.68	(415.02)
JM AB 'B' ORD	2,500	6/14/2007	1/27/2009	12,406.49	80,434.42	(68,027.93)
JM AB 'B' ORD	1,500	7/16/2007	1/27/2009	7,443.90	49,567 65	(42,123.75)
JM AB 'B' ORD	3,200	10/18/2007	1/27/2009	15,880.33	90,366 72	(74,486 39)
NOKIAN TYRES	1,200	1/25/2007	1/27/2009	11,875 91	23,564.83	(11,688.92)
NOKIAN TYRES	1,100	5/2/2007	1/27/2009	10,886 27	33,998.20	(23,111.93)
GLANBIA	4,000	2/21/2008	7/24/2009	13,916.00	29,256.06	(15,340.06)
SARANTIS	940	4/20/2007	7/24/2009	5,015.99	10,773.54	(5,757.55)
SARANTIS	1,000	5/2/2007	7/24/2009	5,336.17	11,126.57	(5,790.40)
SARANTIS	500	6/14/2007	7/24/2009	2,668.08	6,205.25	(3,537.17)
HELPHIRE GROUP	13,610	12/14/2007	1/27/2009	8,122.45	106,081.49	(97,959.04)
CHAUCER HOLDINGS	34,000	12/14/2007	1/27/2009	22,195.20	74,603.36	(52,408.16)
WESTJET AIRLINES	1,100	8/24/2007	1/28/2009	12,797.43	16,235.78	(3,438.35)
CAWACHI	900	4/10/2008	7/24/2009	16,616.70	22,306 59	(5,689 89)
PFD PROSIEBEN	530	1/10/2007	1/27/2009	1,044 47	16,713.82	(15,669.35)
PFD PROSIEBEN	600	5/2/2007	1/27/2009	1,182 42	22,226.19	(21,043.77)
PFD PROSIEBEN	1,020	7/16/2007	1/27/2009	2,010.11	41,154.65	(39,144.54)
PFD PROSIEBEN	680	1/25/2007	1/27/2009	1,340.07	23,135.69	(21,795 62)
PFD PROSIEBEN	1,700	8/24/2007	1/27/2009	3,350.19	55,700.84	(52,350 65)
IBERIA	10,660	1/25/2007	9/25/2009	32,695.28	42,188.87	(9,493 59)
IBERIA	2,340	5/2/2007	9/25/2009	7,177.02	12,215.02	(5,038 00)
IBERIA	500	6/14/2007	11/18/2009	1,564.06	2,541.83	(977 77)
IBERIA	11,660	5/2/2007	11/18/2009	36,473.64	60,866.32	(24,392 68)
BENETTON	530	1/10/2007	1/27/2009	3,787.22	9,899.39	(6,112 17)
BENETTON	680	1/25/2007	1/27/2009	4,859 07	12,679.63	(7,820.56)
BENETTON	600	5/2/2007	1/27/2009	4,287 42	10,358.63	(6,071.21)
BENETTON	605	6/14/2007	1/27/2009	4,644.71	10,163.98	(5,519 27)
BENETTON	1,900	6/14/2007	7/24/2009	16,247.09	29,710.11	(13,463.02)
BANIF-BANCO	6,000	2/21/2008	11/18/2009	11,592.60	27,567.60	(15,975.00)
WOOD GROUP	9,000	12/14/2007	5/27/2009	41,307.30	72,957.87	(31,650.57)
HOKUHOKU FINANCIAL	3,690	1/10/2007	1/27/2009	7,440.51	13,766.28	(6,325 77)
HOKUHOKU FINANCIAL	4,000	1/25/2007	1/27/2009	8,065.60	15,625.20	(7,559.60)
HOKUHOKU FINANCIAL	20,310	4/20/2007	1/27/2009	40,953 09	69,177.89	(28,224.80)
HOKUHOKU FINANCIAL	8,690	4/20/2007	5/27/2009	18,099.53	29,599.01	(11,499 48)
HOKUHOKU FINANCIAL	16,310	5/1/2007	5/27/2009	33,970.47	53,643 58	(19,673 11)
SGL	630	2/21/2008	4/3/2009	17,446 46	35,581 57	(18,135 11)
SGL	490	2/21/2008	9/25/2009	19,427.76	27,674 57	(8,246.81)
HASEKO CORP	2,660	5/1/2007	5/27/2009	2,319.52	9,216.11	(6,896.59)
HASEKO CORP	5,000	7/6/2007	5/27/2009	4,360.00	14,318.50	(9,958.50)
HASEKO CORP	28,340	10/18/2007	5/27/2009	24,712.48	61,356.10	(36,643.62)
HASEKO CORP	36,500	10/18/2007	7/24/2009	33,820.90	79,022.49	(45,201.59)
HASEKO CORP	160	10/18/2007	7/27/2009	146.85	346.41	(199.56)
HITACHI CONSTRUCTION	220	1/10/2007	1/27/2009	2,239.59	5,699.19	(3,459.60)
HITACHI CONSTRUCTION	2,500	1/25/2007	1/27/2009	25,450.00	68,484.75	(43,034.75)
HITACHI CONSTRUCTION	2,400	5/1/2007	1/27/2009	24,432.00	76,726.08	(52,294 08)
HITACHI CONSTRUCTION	180	6/14/2007	1/27/2009	1,832.41	6,336.90	(4,504 49)
HITACHI CONSTRUCTION	20	6/14/2007	1/30/2009	205.43	704 10	(498.67)
URBAN CORP	9,200	12/14/2007	4/22/2009	-	130,411.84	(130,411 84)
REXAM ORD	1,730	1/25/2007	9/25/2009	7,190.57	18,745 57	(11,555 00)
REXAM ORD	5,000	5/1/2007	9/25/2009	20,782.00	52,926.33	(32,144 33)
SPIRENT COMM	23,000	12/14/2007	7/24/2009	24,455.90	28,725.00	(4,269 10)
BONDUELLE	200	2/21/2008	9/25/2009	20,722 08	23,885 57	(3,163.49)
METSO OYJ	440	1/10/2007	1/27/2009	4,247.54	21,428.14	(17,180.60)

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METSO OYJ	1,290	1/25/2007	1/27/2009	12,453.01	65,567.33	(53,114.32)
METSO OYJ	1,200	5/2/2007	1/27/2009	11,584.21	66,229.97	(54,645.76)
ACEA SPA	2,480	8/20/2008	9/25/2009	33,027.40	40,590.91	(7,563.51)
ACEA SPA	250	8/20/2008	11/18/2009	2,865.85	4,091.83	(1,225 98)
SOLAR HOLDINGS	175	6/28/2007	11/18/2009	11,766.00	23,682.88	(11,916.88)
MAKITA CORP	500	1/25/2007	4/8/2009	12,092.60	16,262.50	(4,169.90)
MAKITA CORP	170	1/25/2007	5/27/2009	3,763 73	5,529.25	(1,765.52)
MAKITA CORP	630	5/1/2007	5/27/2009	13,947.95	25,149.41	(11,201 46)
BANCA POPOL	2,030	2/21/2008	9/25/2009	31,078.89	44,492.13	(13,413 24)
MITSUBISHI MATERIAL	8,370	1/10/2007	9/25/2009	25,721.00	30,197.29	(4,476 29)
MITSUBISHI MATERIAL	19,000	1/25/2007	9/25/2009	58,387.00	75,319.80	(16,932.80)
MITSUBISHI MATERIAL	630	5/1/2007	9/25/2009	1,936.00	3,131.79	(1,195 79)
NORTHERN FOODS	35,000	2/21/2008	5/27/2009	33,411.00	63,920.01	(30,509.01)
SHOWA SHELL	2,670	1/25/2007	1/27/2009	24,213.42	28,903.02	(4,689.60)
SHOWA SHELL	930	5/1/2007	1/27/2009	8,433.90	11,184.27	(2,750.37)
TOYO ENGINEERING	6,000	12/14/2007	9/25/2009	20,343.60	33,828.60	(13,485.00)
TOYO ENGINEERING	2,000	8/20/2008	9/25/2009	6,781.20	10,866.60	(4,085 40)
VALEO ORD	30	1/10/2007	1/27/2009	334.04	1,278.99	(944.95)
VALEO ORD	1,010	1/25/2007	1/27/2009	11,246.04	47,573.91	(36,327.87)
VALEO ORD	900	5/2/2007	1/27/2009	10,021.23	51,434.26	(41,413.03)
VALEO ORD	800	7/16/2007	1/27/2009	8,907 77	44,013.28	(35,105 51)
PIRELLI & COMPANY	36,310	1/25/2007	1/27/2009	11,089.08	28,624.33	(17,535.25)
PIRELLI & COMPANY	45,690	1/10/2007	1/27/2009	13,953.72	35,105.80	(21,152.08)
PIRELLI & COMPANY	60,050	1/25/2007	11/18/2009	37,489.21	47,339.35	(9,850 14)
PIRELLI & COMPANY	17,950	5/2/2007	11/18/2009	11,206.19	18,115 73	(6,909.54)
YASKAWA ELECTRIC	1,000	4/20/2007	4/8/2009	4,901 59	11,575.80	(6,674 21)
YASKAWA ELECTRIC	2,700	5/1/2007	4/8/2009	13,234.33	31,069 44	(17,835.11)
YASKAWA ELECTRIC	300	1/25/2007	4/8/2009	1,470.48	3,401.46	(1,930.98)
YASKAWA ELECTRIC	300	5/1/2007	4/13/2009	1,458.78	3,452.16	(1,993.38)
Sub Total Long Term Loss				**1,959,689.14**	**4,949,328.63**	**(2,989,639.49)** ✓
ISHARES MSCI EAFE SMALL	2,200	4/8/2009	5/28/2009	64,318.64	51,902.40	12,416.24
MILLICOM INTL CELLULAR	600	11/3/2008	9/25/2009	44,039.65	24,006.00	20,033.65
SIBIR ENERGY	6,590	11/3/2008	6/19/2009	53,929.26	27,081.25	26,848 01
VIENNA INSURANCE GROUP	950	11/3/2008	1/27/2009	27,115.76	27,101.31	14 45
VIENNA INSURANCE GROUP	450	11/3/2008	5/27/2009	18,099.99	12,837.46	5,262.53
HEINEKEN HOLDINGS	920	4/3/2009	11/18/2009	38,310.46	24,096.36	14,214.10
DAVIS SERVICE	2,980	4/3/2009	5/27/2009	15,309.75	12,381.81	2,927 94
DAVIS SERVICE	5,020	4/3/2009	9/25/2009	32,181.71	20,857.96	11,323.75
SANLAM LTD	6,000	5/27/2009	11/18/2009	18,043.20	12,997.21	5,045.99
AVEVA GROUP	1,350	11/3/2008	9/25/2009	19,204.70	17,852.65	1,352.05
LANDI RENZO	4,000	1/27/2009	9/25/2009	18,456.79	16,718.80	1,737.99
LANDI RENZO	3,000	4/3/2009	9/25/2009	13,842.61	11,346.30	2,496 31
LANDI RENZO	7,000	4/3/2009	11/18/2009	33,651.80	26,474.70	7,177 10
REDES	4,000	11/3/2008	4/3/2009	17,303.60	13,439.59	3,864 01
REDES	3,000	11/3/2008	7/24/2009	12,385.20	10,079.70	2,305 50
REDES	11,000	11/3/2008	9/25/2009	48,351 60	36,958 90	11,392 70
BUREAU	820	4/3/2009	11/18/2009	41,823 04	32,891.68	8,931.36
CFE	530	11/3/2008	9/25/2009	28,762 46	28,382.72	379 74
CSR LTD	13,000	7/24/2009	11/18/2009	22,680.97	19,212.37	3,468.60
TOPRE CORP	2,900	1/27/2009	11/19/2009	23,383.28	19,662.87	3,720 41
FISHER & PAYKEL	9,000	11/3/2008	9/25/2009	20,766.49	16,025.18	4,741.31
GRUPO BIMBO	4,000	1/27/2009	7/28/2009	22,066.40	14,188 40	7,878.00
SUZUKEN CO	900	11/4/2008	4/8/2009	23,806.35	21,042.53	2,763.82
SUZUKEN CO	800	11/4/2008	5/27/2009	20,749.04	18,704.49	2,044 55
HELLENIC EXCHANGE	2,560	9/17/2009	9/17/2009	557.39	557.39	-
HOPEWELL HIGHWAY	24,000	5/27/2009	9/25/2009	14,707.34	13,213 80	1,493.54
HOPEWELL HIGHWAY	32,000	5/27/2009	11/19/2009	18,933 43	17,618 40	1,315 03
SHUFERSAL	4,000	1/27/2009	7/27/2009	15,760 80	13,373.10	2,387 70
SGL CARBON	150	11/3/2008	9/25/2009	5,947 28	2,993.22	2,954.06
ANSELL LTD	2,120	1/27/2009	11/18/2009	20,564.98	15,041.85	5,523.13
LION NATHAN LTD	3,480	1/28/2009	7/24/2009	33,251.05	18,693.63	14,557.42
MARKS & SPENCER	4,000	5/28/2009	7/24/2009	22,158.80	18,173.21	3,985.59
MAPFRE SA RTS	9,000	11/17/2009	11/23/2009	135.00	-	135.00
REXAM PLC	2,447	7/30/2009	8/4/2009	3,474.01	-	3,474.01
BANIF SGPS SAEUR	28,600	9/24/2009	9/29/2009	3,157.44	-	3,157.44
BONDUELLE SA	460	3/20/2009	3/25/2009	0.64	-	0.64

ENIRO AB RIGHTS	93,000	6/1/2009	6/2/2009	47,699.70	-	47,699.70
Sub Total Short Term Gain				**864,930.61**	**615,907.24**	**249,023.37** ✓
SPICE PLC	10,000	9/17/2008	7/24/2009	11,805.00	20,847.25	(9,042.25)
RANDSTAD HOLDINGS	3,497	7/2/2008	4/3/2009	66,125.82	128,329.00	(62,203.18)
PARTNER COMMUNICATIONS	5,300	12/5/2008	4/3/2009	79,426.94	108,163.00	(28,736 06)
SES SA	270	6/19/2008	4/3/2009	5,186.06	6,882.67	(1,696.61)
MONEX	60	5/27/2009	11/19/2009	22,314.49	23,376.26	(1,061.77)
SIBIR	1,410	11/3/2008	1/27/2009	2,644 88	5,794.31	(3,149 43)
TOMTOM	2,680	11/3/2008	1/27/2009	14,463.43	20,697.10	(6,233.67)
CERMAQ	4,800	4/10/2008	1/27/2009	16,105.44	62,549.76	(46,444.32)
BRITVIC PLC	4,000	2/21/2008	1/27/2009	12,752 40	26,098 64	(13,346 24)
CFE	240	11/3/2008	1/27/2009	7,258.13	12,852.55	(5,594.42)
CFE	530	11/3/2008	5/27/2009	21,857.09	28,382.71	(6,525.62)
YODOGAWA STEEL	4,000	1/27/2009	11/19/2009	15,926 40	18,425.60	(2,499.20)
FISHER & PAYKEL	15,000	11/3/2008	5/27/2009	26,288.28	26,708.63	(420.35)
ACOM	910	11/4/2008	5/28/2009	24,385 27	36,842.08	(12,456.81)
SUZUKEN	1,600	4/10/2008	1/27/2009	40,219 20	63,606 72	(23,387.52)
FBD HOLDINGS	1,500	2/21/2008	1/27/2009	15,347 85	63,941.63	(48,593.78)
SARANTIS SA	3,110	1/27/2009	7/24/2009	16,595.50	17,291.09	(695.59)
IMPRESA SGPS	19,000	2/21/2008	1/27/2009	19,670.70	42,092.60	(22,421 90)
PRTURCEL EMPRESA	17,000	8/20/2008	4/3/2009	31,766 20	51,300.90	(19,534.70)
CAWACHI LTD	800	4/10/2008	1/27/2009	14,893.52	19,828.08	(4,934.56)
CAWACHI LTD	800	4/10/2008	4/8/2009	12,492.72	19,828.08	(7,335.36)
PFD PRSIEBEN	3,100	2/21/2008	1/27/2009	6,109.18	64,953 37	(58,844.19)
ROHTO PHARMA	1,000	11/4/2008	7/24/2009	10,958.60	11,782.80	(824.20)
MOBISTAR	450	11/3/2008	4/3/2009	29,190.02	30,434 76	(1,244.74)
H2O RETAILING	4,000	1/27/2009	5/27/2009	24,159.60	29,444.00	(5,284 40)
ACEA SPA	2,060	8/20/2008	1/27/2009	26,858.90	33,716 64	(6,857.74)
ACEA SPA	1,340	4/3/2009	18-Nov	15,360.96	16,240.40	(879.44)
RINNAI	800	1/27/2009	4/8/2009	28,161.44	30,141.28	(1,979.84)
STANLEY ELECTRIC	2,600	8/20/2008	4/8/2009	32,446 43	50,177.40	(17,730.97)
STANLEY ELECTRIC	2,800	11/4/2008	4/8/2009	34,942.33	37,691.63	(2,749.30)
Sub Total Short Term Loss				**685,712.78**	**1,108,420.94**	**(422,708.16)**
Total Gain/Loss				**3,836,598.79**	**6,936,671.67**	**(3,100,072.88)**

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Your Tax Reporting Statement Information that follows is a personal summary of your account activity and is not reported to the ....

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ISHARES MSCI EAFE INDEX	2700.0000	04/08/09	05/19/09			123,844.19	105,502.50	18,341.69
VIENNA INSURANCE GROUP	780.0000	11/19/08	05/19/09			31,962.06	19,556.94	12,405.12
PETROFAC LTD	5040 0000	11/19/08	07/24/09			66,150.00	26,774.99	39,375.01
WELLSTREAM HOLDINGS PLC,	2780.0000	11/19/08	05/19/09			21,365.98	15.557.27	5,808.71
YUE YUEN INDUSTRIAL(NEW)	13000.0000	01/23/09	03/27/09			28,149.08	22,570.83	5,578.25
	22000.0000	01/23/09	09/25/09			58,189.43	38,196.80	19,992.63
		Security Subtotal				**86,338.51**	**60,767.63**	**25,570.88**
OESTERREICH ELEC VERBUND	650.0000	11/19/08	05/19/09			30,335.24	28,100.86	2,234.38
ELBIT SYSTEMS	510.0000	03/30/09	09/25/09			34,333.30	24,609.94	9,723.36
MEDICEO HOLDINGS CO LTD	4500.0000	11/19/08	03/27/09			51,498.45	49,419.00	2,079.45
	4400.0000	11/19/08	05/20/09			49,685.68	48,320.80	1,364.88
		Security Subtotal				**101,184.13**	**97,739.80**	**3,444.33**
CHEUNG KONG INFRA HLD	25000.0000	05/19/09	11/19/09			91,996.09	90,461.60	1,534.49

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DASSAULT SYSTEMES SA	840.0000	11/19/08	11/18/09			48,999.05	31,731.42	17,267.63
KAGOSHIMA BANK 8390	4000.0000	11/19/08	11/19/09			30,550.00	29,742.80	807.20
STANLEY ELECTRIC FN	2800.0000	01/23/09	05/20/09			40,736.08	28,185.64	12,550.44
		Short Term Capital Gains Subtotal				707,794.63	558,731.39	149,063.24
SHORT TERM CAPITAL LOSSES								
ALCON INC	300.0000	08/25/08	07/27/09			38,243.02	51,364.05	(13,121.03)
COOKSON GROUP PLC	12450.0000	06/06/08	01/23/09			16,737.78	186,194.79	(169,457.01)
WELLSTREAM HOLDINGS PLC.	3660.0000	06/06/08	03/27/09			23,569.30	99,270.32	(75,701.02)
	880.0000	06/06/08	05/19/09			6,763.32	23,868.28	(17,104.96)
		Security Subtotal				30,332.62	123,138.60	(92,805.98)
SONAECOM- SGPS SA	59000.0000	02/13/08	01/23/09			37,382.40	106,506.80	(69,124.40)
MODERN TIMES GRP AB	1675 0000	06/09/08	01/23/09			26,425.14	115,575.34	(89,150.20)
BANK LEUMI LE-ISRAEL	13000.0000	02/13/08	01/26/09			23,913.49	66,888.90	(42,975 41)
	10000.0000	06/10/08	01/26/09			18,395.01	49,342.99	(30,947.98)
	12440.0000	06/10/08	03/30/09			25,051 67	61,382.70	(36,331.03)
	11000.0000	08/25/08	03/30/09			22,151.80	49,134.80	(26,983.00)
		Security Subtotal				89,511.97	226,749.39	(137,237.42)
PORTUCEL EMPRESA PRODUTO	7000.0000	06/06/08	05/19/09			16,587.20	24,765.30	(8,178.10)
MIZUHO FIN GRP 8411	2000.0000	08/22/08	01/23/09			4,853.41	8,432.29	(3,578.88)
NORDEA BANK AB	4400.0000	08/22/08	07/24/09			39,809.00	57,197.35	(17,388.35)

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PUMA AG RUDLF DASLER NPV	140.0000	11/19/08	03/27/09			21,401.04	21,884.17	(483.13)
BAE SYSTEMS PLC	4490.0000	08/22/08	07/24/09			23,834.27	38,401.17	(14,566.90)
KGHM POLSKA MID GDR REGS	1085.0000	11/17/09	12/15/09			78,087.45	86,332.26	(8,244.81)
FRONTLINE LTD	2000.0000	11/19/08	05/19/09			44,538 20	59,242.60	(14,704 40)
CONTACT ENERGY LTD (NZ)	10510 0000	06/06/08	05/19/09			37,079.63	72,182.20	(35,102.57)
HSBC HOLDINGS PLC	2770.0000	11/19/08	03/27/09			15,944 40	28,733.22	(12,788.82)
LAWSON,INC. #2651	600.0000	11/19/08	07/24/09			24,682.74	32,246.04	(7,563.30)
MITSUBISHI ELEC 6503 FN	10000.0000	06/06/08	03/27/09			49,057.00	116,943.00	(67,886.00)
HITACHI HIGH-TECH 8036	2200 0000	01/23/09	05/21/09			31,957 42	32,576.06	(618.64)
NIPPON YUSEN 9101	15000.0000	11/19/08	09/25/09			61,411.50	72,693.00	(11,281.50)
SHISEIDO 4911	3000.0000	06/06/08	05/20/09			51,396 00	71,381.40	(19,985.40)
TOYO SEIKAN KAISHA 5901	4700.0000	07/24/09	11/19/09			73,929 59	99,351 89	(25,422.30)
		Short Term Capital Losses Subtotal				**813,201.78**	**1,631,890.92**	**(818,689.14)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**(669,625.90)**
LONG TERM CAPITAL GAINS								
RECKITT BENCKISER GROUP	1100.0000	02/13/06	03/27/09			40,176.84	37,681.06	2,495.78

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NESTLE SA CHAM UND VEVE	800 0000	02/13/06	11/18/09			37,844 55	23,319.08	14,525 47
	900.0000	02/07/07	11/18/09			42,575.13	33,299.06	9,276.07
	960.0000	05/02/07	11/18/09			45,413.48	37,919.68	7,493.80
		Security Subtotal				**125,833.16**	**94,537.82**	**31,285.34**
E.ON AKTIENGESELLSCHAFT	1240.0000	12/30/05	07/24/09			45,059.62	43,159.02	1,900.60
GRUPO MEXICO S.A. SER B	49602.0000	12/28/06	11/19/09			119,436.65	58,360.61	61,076.04
	4596.0000	08/23/07	11/19/09			11,066.71	8,702 73	2,363.98
	28802.0000	04/30/07	11/19/09			69,352.34	48,329.10	21,023.24
		Security Subtotal				**199,855.70**	**115,392.44**	**84,463.26**
LION NATHAN LTD (AUS IS)	6600.0000	03/25/08	07/24/09			63,062.33	53,150.41	9,911.92
	6710.0000	06/06/08	07/24/09			64,113.38	57,806.27	6,307.11
		Security Subtotal				**127,175.71**	**110,956.68**	**16,219.03**
VIVENDI SA	1020.0000	02/13/06	09/25/09			31,708.84	31,309.72	399.12
ADECCO (REGD)	840.0000	08/22/08	09/25/09			44,359.48	38,537.77	5,821.71
		Long Term Capital Gains Subtotal				**614,169.35**	**471,574.51**	**142,594.84**
LONG TERM CAPITAL LOSSES								
SILICONWARE PRECSN SPADR	8100.0000	08/23/07	07/27/09			56,595.68	81,298 33	(24,702.65)
TELENORTE LES PART SPADR	3400 0000	07/16/07	07/27/09			49,825.72	74,812.24	(24,986 52)
	1700.0000	07/16/07	11/18/09			37,010.60	37,406 12	(395.52)
		Security Subtotal				**86,836.32**	**112,218.36**	**(25,382.04)**
USIMINAS SP ADR REG S	215.0000	06/13/07	07/27/09			4,891.12	5,292.82	(401.70)
	2685.0000	07/16/07	07/27/09			61,082.18	72,953.77	(11,871.59)
		Security Subtotal				**65,973.30**	**78,246.59**	**(12,273.29)**

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YARA INTERNATIONAL ASA	1800.0000	12/12/07	01/23/09			40,144.50	75,830.76	(35,686.26)
SES SA	2250.0000	02/13/08	11/18/09			50,084.10	53,210.25	(3,126.15)
WINCOR NIXDORF AG	1000.0000	12/12/07	07/24/09			51,231.50	90,827 43	(39,595.93)
	980.0000	12/12/07	09/25/09			62,897.09	89,010.88	(26,113.79)
		Security Subtotal				**114,128.59**	**179,838.31**	**(65,709.72)**
BUNZL PLC	3950.0000	08/22/08	11/18/09			43,137.16	48,940.89	(5,803.73)
RECKITT BENCKISER GROUP	490.0000	02/07/07	03/27/09			17,896.96	24,266.41	(6,369.45)
	770.0000	02/07/07	07/24/09			35,738.31	38,132.94	(2,394.63)
	1100.0000	05/01/07	07/24/09			51,054.75	61,299.40	(10,244.65)
		Security Subtotal				**104,690.02**	**123,698.75**	**(19,008.73)**
COBHAM PLC	11000.0000	08/22/08	11/18/09			42,471.00	46,823.69	(4,352.69)
ROY DUT SHELL PLC A LON	1650.0000	08/24/07	11/18/09			51,736.91	62,007.94	(10,271.03)
NAMCO BANDAI HOLDINGS	4100.0000	02/26/07	07/24/09			46,072.11	62,735.32	(16,663.21)
	200.0000	02/26/07	11/19/09			2,006.19	3,060.27	(1,054.08)
	4000.0000	05/01/07	11/19/09			40,124 00	65,946.80	(25,822 80)
	300.0000	06/06/08	11/19/09			3,009.31	3,723.15	(713.84)
		Security Subtotal				**91,211.61**	**135,465.54**	**(44,253.93)**
LEGRAND SA	1630.0000	06/13/07	01/23/09			25,754.00	56,429.07	(30,675.07)
OESTERREICHISCHE POST AG	1070.0000	03/25/08	09/25/09			29,533.18	42,961.44	(13,428.26)
HUSQVARNA AB	6500.0000	10/09/07	01/23/09			28,867.15	87,697.36	(58,830.21)
REED ELSEVIER PLC, LONDO	4930.0000	03/25/08	09/25/09			37,729.78	62,195.23	(24,465.45)
	2000.0000	08/22/08	09/25/09			15,306.20	21,929.40	(6,623.20)
	6930 0000	08/22/08	11/18/09			55,406.74	75,985.37	(20,578.63)
		Security Subtotal				**108,442.72**	**160,110.00**	**(51,667.28)**

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PETROPLUS HOLDINGS AG, Z	790.0000	08/24/07	01/23/09			15,025 72	71,599.50	(56,573.78)
SCOR SE	2760.0000	04/18/07	03/27/09			55,244.71	81,144.00	(25,899.29)
DEUTSCHE TELEKOM AG-REG	500.0000	02/07/07	11/19/09			7,289.15	8,885.16	(1,596.01)
	900.0000	05/02/07	11/19/09			13,120.47	16,467.77	(3,347.30)
	2330.0000	08/22/08	11/19/09			33,967.44	37,058.88	(3,091.44)
		Security Subtotal				**54,377.06**	**62,411.81**	**(8,034.75)**
NOVARTIS AG REG CHF0.5	280.0000	12/30/05	09/25/09			13,674.44	14,686.96	(1,012.52)
	1470.0000	02/13/06	09/25/09			71,790 84	79,127.01	(7,336.17)
	430.0000	02/13/06	11/18/09			22,906.48	23,146.00	(239.52)
	370.0000	02/07/07	11/18/09			19,710.24	21,992.90	(2,282.66)
		Security Subtotal				**128,082.00**	**138,952.87**	**(10,870.87)**
DNB NOR ASA	2900.0000	12/30/05	07/24/09			25,360.49	31,209.22	(5,848.73)
	4100.0000	02/13/06	07/24/09			35,854.51	47,267.26	(11,412.75)
		Security Subtotal				**61,215.00**	**78,476.48**	**(17,261.48)**
FIAT SPA EUR5 FN	4460.0000	03/25/08	03/27/09			31,182.09	95,287.00	(64,104.91)
	540 0000	03/25/08	09/25/09			6,903.03	11,537.00	(4,633.97)
	2780.0000	06/06/08	09/25/09			35,537.86	59,238.46	(23,700.60)
		Security Subtotal				**73,622.98**	**166,062.46**	**(92,439.48)**
SALZGITTER AG	300.0000	04/18/07	05/19/09			24,185.25	47,475.00	(23,289.75)
	100.0000	05/02/07	05/19/09			8,061.75	16,992.50	(8,930.75)
	100.0000	06/13/07	05/19/09			8,061.75	18,483.48	(10,421.73)
		Security Subtotal				**40,308.75**	**82,950.98**	**(42,642.23)**
ENI EUR1	750 0000	12/30/05	11/18/09			19,430.17	20,868.00	(1,437.83)
	700.0000	02/13/06	11/18/09			18,134.83	19,930.26	(1,795.43)
	430.0000	02/07/07	11/18/09			11,139.96	13,863.71	(2,723.75)
	600.0000	05/02/07	11/18/09			15,544 15	19,975.02	(4,430.87)
		Security Subtotal				**64,249.11**	**74,636.99**	**(10,387.88)**

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SANKYO CO LTD 6417	500 0000	02/13/06	05/20/09			25,588.15	31,195.70	(5,607.55)
KERRY GROUP PLC A 10P	2300.0000	06/06/08	07/24/09			57,138.67	74,232.85	(17,094 18)
	2760.0000	06/06/08	11/18/09			84,564.74	89,079.43	(4,514.69)
		Security Subtotal				**141,703.41**	**163,312.28**	**(21,608.87)**
BNP PARIBAS	460.0000	12/30/05	03/27/09			19,684.87	37,634.63	(17,949.76)
	400.0000	02/13/06	03/27/09			17,117.28	35,315.79	(18,198.51)
		Security Subtotal				**36,802.15**	**72,950.42**	**(36,148.27)**
JAPAN TOBACCO INC 2914	10.0000	02/07/07	03/27/09			28,145.50	47,301.80	(19,156.30)
	2.0000	05/01/07	03/27/09			5,629.11	9,741.40	(4,112.29)
		Security Subtotal				**33,774.61**	**57,043.20**	**(23,268.59)**
NATIONAL EXPRESS GRP 25P	5280.0000	12/12/07	01/23/09			26,092 18	117,025.39	(90,933.21)
NATIONAL BANK OF GREECE	1360.0000	12/12/07	07/24/09			38,359.95	88,467.69	(50,107.74)
NOKIA(AB)OY EUR0.06	1648.0000	02/07/07	03/27/09			19,515.12	36,478.42	(16,963.30)
	1412.0000	05/02/07	03/27/09			16,720.48	36,201.25	(19,480.77)
	1488.0000	05/02/07	09/25/09			22,968.02	38,149.77	(15,181.75)
	892.0000	03/25/08	09/25/09			13,768 47	27,082.27	(13,313.80)
	2388.0000	03/25/08	11/18/09			32,576.14	72,502.79	(39,926.65)
		Security Subtotal				**105,548.23**	**210,414.50**	**(104,866.27)**
QANTAS AIRWAYS LIMITED	24000.0000	06/13/07	01/23/09			38,590.94	115,406.59	(76,815.65)
NEDBANK GROUP LTD FN	3950 0000	04/18/07	01/23/09			35,583.58	86,702.49	(51,118.91)
	5850.0000	04/18/07	09/28/09			95,036.17	128,407.51	(33,371.34)
	290 0000	05/02/07	09/28/09			4,711.20	6,347.24	(1,636.04)
		Security Subtotal				**135,330.95**	**221,457.24**	**(86,126.29)**

Merrill Lynch

THE HIRAIR & ANNA FOUNDATION, INC
EIN: 59-2714390
2009 FORM 990-PF
PART IV – CAPITAL GAIN & LOSSES
ATTACHMENT #2

THE HIRAIR & ANNA HOVNANIAN

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MIZUHO FIN GRP 8411	10000.0000	02/26/07	01/23/09			24,266.99	71,665.02	(47,398.03)
	10000.0000	05/01/07	01/23/09			24,267.00	60,423.47	(36,156.47)
	20000.0000	08/22/08	09/25/09			41,586.00	84,322.93	(42,736.93)
		Security Subtotal				**90,119.99**	**216,411.42**	**(126,291.43)**
NIPPON MINING HLD #5016	3500.0000	02/13/06	01/23/09			12,700.80	27,645 81	(14,945.01)
	2500.0000	02/07/07	01/23/09			9,071 99	18,342.00	(9,270.01)
	3000.0000	02/26/07	01/23/09			10,886.41	25,322.70	(14,436.29)
		Security Subtotal				**32,669.20**	**71,310.51**	**(38,651.31)**
SGL CARBON SE	1140.0000	12/12/07	05/19/09			34,976.23	65,171.17	(30,194.94)
	1160.0000	12/12/07	09/25/09			45,992.26	66,314.54	(20,322.28)
		Security Subtotal				**80,968.49**	**131,485.71**	**(50,517.22)**
NIKON CORP 7731 FN	3636.0000	12/12/07	03/27/09			46,304.46	122,948.43	(76,643.97)
ATLAS COPCO CL B	6200.0000	06/13/07	01/23/09			36,901.78	87,696.17	(50,794.39)
ING GROEP N.V. (NL)	2000.0000	04/18/07	07/24/09			23,749.79	92,300.00	(68,550.21)
	700.0000	05/02/07	07/24/09			8,312.44	32,277.59	(23,965.15)
		Security Subtotal				**32,062.23**	**124,577.59**	**(92,515.36)**
PUMA AG RUDLF DASLER NPV	40.0000	02/13/06	01/23/09			7,107.16	14,154.60	(7,047.44)
	90.0000	02/07/07	01/23/09			15,991.11	34,158.76	(18,167.65)
	130 0000	05/02/07	03/27/09			19,872.38	59,528.81	(39,656.43)
		Security Subtotal				**42,970.65**	**107,842.17**	**(64,871.52)**
BAE SYSTEMS PLC	8320.0000	10/09/07	07/24/09			44,165.05	83,437.06	(39,272.01)
CARSO GLOBAL TELECOM SA	12000.0000	10/09/07	05/19/09			48,998.40	58,476.00	(9,477.60)
VIVENDI SA	1250.0000	12/30/05	07/24/09			31,659 37	39,738 00	(8,078.63)
	180.0000	02/13/06	07/24/09			4,558.96	5,525.24	(966.28)
	730.0000	02/19/07	09/25/09			22,693.56	29,801.91	(7,108.33)
	40.0000	05/02/07	09/25/09			1,243.49	1,658.46	(414.97)

Merrill Lynch

THE HIRAIR & ANNA FOUNDATION, INC
EIN: 59-2714390
2009 FORM 990-PF
PART IV – CAPITAL GAIN & LOSSES
ATTACHMENT #2

THE HIRAIR & ANNA HOVNANIAN

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VIVENDI SA	960.0000	05/02/07	11/18/09			27,622.08	39,803.24	(12,181.16)
	1000.0000	12/12/07	11/18/09			28,773.00	46,351.20	(17,578 20)
	1090.0000	08/22/08	11/18/09			31,362.57	41,224.77	(9,862.20)
		Security Subtotal				**147,913.05**	**204,102.82**	**(56,189.77)**
ISUZU MOTORS LTD 7202 FN	12000.0000	04/18/07	01/23/09			14,290.80	65,640.00	(51,349.20)
	7000.0000	05/01/07	01/23/09			8,336.30	37,492.70	(29,156.40)
	4000.0000	05/01/07	03/27/09			5,082.79	21,424.40	(16,341.61)
	39000.0000	07/17/07	03/27/09			49,557.30	229,300.50	(179,743 20)
	13000 0000	08/24/07	03/27/09			16,519.11	64,412.40	(47,893.29)
		Security Subtotal				**93,788.30**	**418,270.00**	**(324,483.70)**
MITSUBISHI CRP 8058 FN	600.0000	02/13/06	03/27/09			8,617.80	13,086.31	(4,468.51)
	2400.0000	11/08/06	03/27/09			34,471 20	45,592.80	(11,121.60)
		Security Subtotal				**43,089.00**	**58,679.11**	**(15,590.11)**
NIPPON STEEL CORP 5401	13000.0000	02/07/07	05/20/09			46,282.59	78,380.91	(32,098.32)
	5000.0000	05/01/07	05/20/09			17,801.01	32,890.00	(15,088.99)
		Security Subtotal				**64,083.60**	**111,270.91**	**(47,187.31)**
NIPPON OIL CORP 5001	3000.0000	05/08/06	01/23/09			12,976.19	25,132.21	(12,156.02)
	11000.0000	02/07/07	01/23/09			47,579.41	76,532.50	(28,953.09)
		Security Subtotal				**60,555.60**	**101,664.71**	**(41,109.11)**
		Long Term Capital Losses Subtotal				**2,878,099.94**	**5,076,457.99**	**(2,198,358.05)**

NET LONG TERM CAPITAL GAIN (LOSS) **(2,055,763.21)**

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545 1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization THE HIRAIR AND ANNA HOVNANIAN FOUNDATION INC.	Employer identification number 59-2714390
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions 4000 ROUTE 66	
	City, town or post office, state, and ZIP code For a foreign address, see instructions TINTON FALLS, NJ 07753	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► FOUNDATION

Telephone No. ► 732-922-6100 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above The extension is for the organization's return for
► [X] calendar year 20 09 or
► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 21,140.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 17,085.
c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 4,055

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print

File by the extended due date for filing the return See instructions

Name of Exempt Organization: THE HIRAIR AND ANNA HOVNANIAN FOUNDATION INC

Employer Identification number: 59-2714390

Number street, and room or suite number If a P O box, see instructions: CITRIN COOPERMAN & COMPANY LLP 530 MORRIS AVENUE

For IRS use only

City, town or post office, state, and ZIP code For a foreign address, see instructions: SPRINGFIELD, NJ 07081

Check type of return to be filed (File a separate application for each return)

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► FOUNDATION
  Telephone No ► 732-922-6100 FAX No ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 20 10

5 For calendar year 2009, or other tax year beginning ____, 20 __, and ending ____, 20 __

6 If this tax year is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 16,940
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 21,140
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	8c	$ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements and to the best of my knowledge and belief, it is true correct, and complete, and that I am authorized to prepare this form

Signature ► [signature] Title ► CPA Date ► 8/9/10

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization THE HIRAIR AND ANNA HOVNANIAN FOUNDATION INC.	**Employer identification number** 59-2714390
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions 4000 ROUTE 66	
	City, town or post office, state, and ZIP code For a foreign address, see instructions TINTON FALLS, NJ 07753	

Check type of return to be filed (file a separate application for each return)

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► FOUNDATION

Telephone No ► 732-922-6100 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above The extension is for the organization's return for

► [X] calendar year 20 09 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 21,140.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 21,140.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II | **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization THE HIRAIR AND ANNA HOVNANIAN FOUNDATION INC.	**Employer identification number** 59-2714390
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions CITRIN COOPERMAN & COMPANY LLP 530 MORRIS AVENUE	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions SPRINGFIELD, NJ 07081	

Check type of return to be filed (File a separate application for each return)

[ ] Form 990 [X] Form 990-PF [ ] Form 1041-A [ ] Form 6069
[ ] Form 990-BL [ ] Form 990-T (section 401(a) or 408(a) trust) [ ] Form 4720 [ ] Form 8870
[ ] Form 990-EZ [ ] Form 990-T (trust other than above) [ ] Form 5227

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► FOUNDATION
  Telephone No ► 732-922-6100 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

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8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**8a**	$ 17,012.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 21,140.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Title ► Date ►