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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

OMB No. 1545-0052

**2010**

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

For calendar year 2010, or tax year beginning

07/01, 2010, and ending

06/30, 2011

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY  
FOUNDATION, INC.

A Employer identification number

22-3630232

Number and street (or P. O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

900 BIRCHFIELD DRIVE

(856) 235-4444

City or town, state, and ZIP code

MOUNT LAUREL, NJ 08054

H Check type of organization: ☒ 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, col. (c), line

16) \$ 2,076,563.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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 ☐**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 page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net Investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	1,176			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	328	328		
4 Dividends and interest from securities	15,473	15,473		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	50,013			
b Gross sales price for all assets on line 6a	781,549			
7 Capital gain net income (from Part IV, line 2)		50,013		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	66,990	65,814		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest. ATTACHMENT 3	254			
18 Taxes (attach schedule) (see page 14 of the instructions)	2,162			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule). ATCH 5	20,478			
24 Total operating and administrative expenses. DEC 06 2013	22,894			
Add lines 13 through 23	20,032			
25 Contributions, gifts, grants paid				20,032
26 Total expenses and disbursements. Add lines 24 and 25. IRS OGDEN, UTAH	42,926			20,032
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	24,064			
b Net investment income (if negative, enter -0-)		65,814		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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		6,039.	6,039.
	2	Savings and temporary cash investments	1,500,722.		
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)		1,966,003.	2,073,012.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less: accumulated depreciation (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)			
14		Land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
15		Other assets (describe <b>ATCH 6</b> )		-2,488.	-2,488.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,500,722.	1,969,554.	2,076,563.
17		Accounts payable and accrued expenses			
18		Grants payable			
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe )				
23	Total liabilities (add lines 17 through 22)		0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,500,722.	1,969,554.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.		
30	Total net assets or fund balances (see page 17 of the instructions)	1,500,722.	1,969,554.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,500,722.	1,969,554.		

## 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	1,500,722.
2	Enter amount from Part I, line 27a	2	24,064.
3	Other increases not included in line 2 (itemize) <b>ATTACHMENT 7</b>	3	444,768.
4	Add lines 1, 2, and 3	4	1,969,554.
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	1,969,554.

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**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 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="border: 1px solid black; padding: 2px 5px;"> <b>2</b> </div> </div>		50,013.
<b>3</b> 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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px; margin-right: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="border: 1px solid black; padding: 2px 5px;"> <b>3</b> </div> </div>		

**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 page 18 of 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 (col. (b) divided by col. (c))
2009	53,476.	1,187,684.	0.045025
2008	4,000.	935,545.	0.004276
2007	0.	1,162,590.	0.000000
2006	58,000.	847,339.	0.068450
2005	55,000.	771,654.	0.071275
<b>2</b> Total of line 1, column (d)			0.189026
<b>3</b> 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			0.037805
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,917,587.
<b>5</b> Multiply line 4 by line 3			72,494.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			658.
<b>7</b> Add lines 5 and 6			73,152.
<b>8</b> Enter qualifying distributions from Part XII, line 4			20,032.

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 on page 18.

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**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . .			
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	1,316.	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	2		
3 Add lines 1 and 2 . . . . .	3	1,316.	
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	1,316.	
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010 . . . . .	6a	1,000.	
b Exempt foreign organizations-tax withheld at source . . . . .	6b	0.	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	0.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	1,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	316.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 0. Refunded <input type="checkbox"/> 11	11		

**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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		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? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		X
If "Yes," attach a detailed description of the activities.		
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 . . . . .		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
If "Yes," attach the statement required by General Instruction T.		
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? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV . . . . .	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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 . . . . .	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A Statements Regarding Activities (continued)**

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 page 20 of the 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? . . . . . Website address <b>N/A</b>	13	X	
14	The books are in care of <b>THE FOUNDATION</b> Telephone no. <b>856-235-8444</b> Located at <b>900 BIRCHFIELD DRIVE MOUNT LAUREL, NJ</b> ZIP + 4 <b>08054</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <b>_____</b>	16	Yes	No X

**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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>	1b	
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 2010? . . . . .	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years <b>2007</b>		
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 page 22 of the instructions.) . . . . .	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>_____</b>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 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 2010.) . . . . .	3b	
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 2010? . . . . .	4b	X

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**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 page 22 of the 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 page 22 of the instructions)? ☐ Yes ☒ No  
 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? ☐ 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? ☐ Yes ☒ No  
 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? ☐ Yes ☒ No

**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 page 22 of the 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
ATTACHMENT 8		-0-	-0-	-0-

**2** Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 ☐

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**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 page 23 of the 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 . . . . .		NONE

**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 page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,906,987.
b	Average of monthly cash balances	1b	39,802.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,946,789.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,946,789.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	29,202.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,917,587.
6	Minimum investment return. Enter 5% of line 5	6	95,879.

**Part XI** Distributable Amount (see page 25 of the 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	95,879.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,316.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,316.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,563.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	94,563.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	94,563.

**Part XII** Qualifying Distributions (see page 25 of the 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	20,032.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	20,032.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,032.

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.

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**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				94,563.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			50,164.	
b Total for prior years: 20 08 20 07 20 06		4,537.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 20,032.				
a Applied to 2009, but not more than line 2a			20,032.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount	0.			
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a).)				
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		4,537.		
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				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		4,537.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			30,132.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				94,563.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	0.			

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**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2010, 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)

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 . . . . .

Tax year

Prior 3 years

(e) Total

(a) 2010

(b) 2009

(c) 2008

(d) 2007

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)(ii) . . . . .

(3) Largest amount of support from an exempt organization . . . . .

(4) Gross investment income . . . . .

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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).)

ESTATE OF JIRAIR S. HOVNANIAN

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.

N/A

**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 page 28 of the 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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**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
<i>a Paid during the year</i>				
ATTACHMENT 9				
<b>Total</b> .....			<b>3a</b>	20,032.
<i>b Approved for future payment</i>				
<b>Total</b> .....			<b>3b</b>	

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**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. |       |    |

[illegible]

- 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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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 \_\_\_\_\_

**Title**

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature \_\_\_\_\_

Date \_\_\_\_\_

PTIN

Russell H. Stremel

*[Signature]*

07/30/2013

Check ☐ If self-employed

POB707133

Firm's name ► HEFFLER, RADETICH & SAIITTA, LLP

Firm's EIN ▶ 23-1602569

Firm's address ► 703-B BIRCHFIELD DRIVE  
MOUNT LAUREL, NJ

08054

Phone no 856-727-3322

Form 990-PF (2010)

P

Form 2220 (2010)

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**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.) . . . . .	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19. . . . .	20			
21 Number of days on line 20 after 4/15/2010 and before 7/1/2010	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 4\%$	22			
23 Number of days on line 20 after 6/30/2010 and before 10/1/2010	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 4\%$	24			
25 Number of days on line 20 after 9/30/2010 and before 1/1/2011	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times 4\%$	26			
27 Number of days on line 20 after 12/31/2010 and before 4/1/2011	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times 3\%$	28			
29 Number of days on line 20 after 3/31/2011 and before 7/1/2011	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	30			
31 Number of days on line 20 after 6/30/2011 and before 10/1/2011	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	32			
33 Number of days on line 20 after 9/30/2011 and before 1/1/2012	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33}}{365} \times \%$	34			
35 Number of days on line 20 after 12/31/2011 and before 2/16/2012	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35}}{366} \times \%$	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	37			
38 <b>Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns . . . . .	38			

\*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Form 2220 (2010)

**SCHEDULE D  
(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for  
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2010**Name of estate or trust **THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY  
FOUNDATION, INC.**Employer identification number  
**22-3630232**

Note: Form 5227 filers need to complete only Parts I and II.

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b> 39,096.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b> 39,096.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> 2,932.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b> 7,985.
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> 10,917.

For Paperwork Reduction Act Notice, see the instructions for Form 1041.

Schedule D (Form 1041) 2010



Schedule D (Form 1041) 2010

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**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>13 Net short-term gain or (loss)</b> . . . . .	<b>13</b>		39,096.
<b>14 Net long-term gain or (loss):</b>			
<b>a Total for year</b> . . . . .	<b>14a</b>		10,917.
<b>b Unrecaptured section 1250 gain (see line 18 of the wrksh.)</b> . . . . .	<b>14b</b>		
<b>c 28% rate gain</b> . . . . .	<b>14c</b>		
<b>15 Total net gain or (loss). Combine lines 13 and 14a</b> . . . . .	<b>15</b>		50,013.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the *Capital Loss Carryover Worksheet*, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b> Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	<b>16</b>	
<b>a The loss on line 15, column (3) or</b>		
<b>b \$3,000</b>		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the *Capital Loss Carryover Worksheet* on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b> Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b> Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b> Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . .	<b>21</b>	
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b> Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b> Is the amount on line 23 equal to or more than the amount on line 24?		
<input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box.		
<input type="checkbox"/> <b>No.</b> Enter the amount from line 23. . . . .	<b>25</b>	
<b>26</b> Subtract line 25 from line 24. . . . .	<b>26</b>	
<b>27</b> Are the amounts on lines 22 and 26 the same?		
<input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22	<b>27</b>	
<b>28</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b> Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b> Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b> Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b> Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b> Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b> Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 38) . . . . .	<b>34</b>	

Schedule D (Form 1041) 2010





2010 Return

Thomas Paine Investment Advisors

## REALIZED GAINS AND LOSSES

The Jirair S and Elizabeth Hovnanian Family Foundation Inc

909-291060

From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
5/20/2008	7/15/2010	525	Cascal N. V.	6241.74	3543.75 ✓		-2697.99
5/29/2008	7/15/2010	600	Cascal N. V.	6613.98	4050 ✓		-2563.98
6/24/2010	7/15/2010	3625	Cascal N. V.	24215 ✓	<del>24468.75</del> ✓	253.75 ✓	
3/3/2010	7/17/2010		-8 Put Weight Watchers Exp 7/17/09 @ 22.5	0	<del>624.17</del> ✓	624	
11/20/2008	7/19/2010	300	PPD, Inc	6147.61	8359.86 ✓		2212.25
11/20/2008	7/30/2010	24	Furiex Pharmaceuticals, Inc	206.46	270.32 ✓		63.86
2/25/2010	8/3/2010	175	Crucell NV	3300.92	<del>5574.44</del> ✓	273.52	
7/15/2010	8/21/2010		-6 Call Monsanto Exp 8/21/10 @ 60	0	555.5 ✓	555.5	
5/4/2010	8/21/2010		-6 Put Baxter International Exp 8/21/10 @ 40	0	525.5 ✓	525.5	
7/17/2007	9/21/2010	500	OMNI Energy Services Corp	5259.99	1359.46 ✓		-3900.53 ✓
7/26/2007	9/21/2010	575	OMNI Energy Services Corp	5432.24	1563.37 ✓		-3868.87 ✓
11/30/2007	9/21/2010	1075	OMNI Energy Services Corp	5446	2922.83 ✓		-2523.17 ✓
6/24/2010	9/21/2010	7450	OMNI Energy Services Corp	19817 ✓	20255.9 ✓	438.9 ✓	
6/24/2010	9/24/2010	600	OMNI Energy Services Corp	1596 ✓	1627.98 ✓	31.98 ✓	
10/20/2009	10/1/2010	275	Capital Gold Corp	834.99	1318.74 ✓	483.75	
10/23/2009	10/1/2010	150	Capital Gold Corp	459.99	719.31 ✓	259.32	
10/26/2009	10/1/2010	1050	Capital Gold Corp	3107.01	5035.2 ✓	1928.19	
10/28/2009	10/1/2010	750	Capital Gold Corp	2146.76	3596.57 ✓	1449.81	
3/26/2002	10/5/2010	903.898	FPA Capital Fund	26900	31790.09 ✓		4890.09
7/6/2007	10/5/2010	6.91	FPA Capital Fund	316.36	243.02 ✓		-73.34
7/6/2007	10/5/2010	0.395	FPA Capital Fund	18.08	13.89 ✓		-4.19

			<u>COST</u>	<u>PACKET</u>	
7/6/2007	10/5/2010	20.139 FPA Capital Fund	921.98	708.29	-213.69
12/17/2007	10/5/2010	8.272 FPA Capital Fund	298.03	290.93	-7.1
12/17/2007	10/5/2010	76.772 FPA Capital Fund	2766.09	2700.07	-66.02
7/1/2008	10/5/2010	5.847 FPA Capital Fund	223.6	205.64	-17.96
7/1/2008	10/5/2010	0.266 FPA Capital Fund	10.16	9.36	-0.8
12/15/2008	10/5/2010	9.233 FPA Capital Fund	194.27	324.72	130.45
12/15/2008	10/5/2010	95.252 FPA Capital Fund	2004.1	3350.01	1345.91
7/1/2009	10/5/2010	1.302 FPA Capital Fund	33.81	45.79	11.98
12/18/2009	10/5/2010	0.069 FPA Capital Fund	2.26	2.43	0.17
6/24/2010	10/5/2010	71.899 FPA Capital Fund	2323.06	2528.69	205.63
3/12/2010	10/8/2010	287 Corvus Gold Inc	185.94	301.06	115.12
11/11/2008	10/15/2010	967 Silver Wheaton Corp	3230.84	24710.07	21479.23
11/11/2008	10/15/2010	633 Silver Wheaton Corp	1893.74	16175.25	14281.51
8/27/2010	10/16/2010	-16 Call Silver Wheaton Exp 10/16/10 @ 25	905.99	905.99	0
5/21/2010	10/27/2010	300 Monsanto Co	17822.24	18101.45	279.21
6/16/2010	10/27/2010	300 Monsanto Co	17732.24	18101.46	369.22
3/12/2010	10/28/2010	575 International Tower Hill Mines Ltd	3213.25	4234.97	1021.72
3/24/2010	11/4/2010	900 Rubicon Minerals Corp	3573.99	3769.94	195.95
2/16/2006	12/13/2010	450 Rosetta Resources Inc	8109.86	17304.98	9195.12
11/24/2010	12/13/2010	* 6825 Rosetta Resources Inc	247338	262458.9	15120.88
12/13/2010	12/13/2010	* 27755 North Country Gold Corp	32232.99	33849.5	1616.51
3/31/2006	12/17/2010	455 North Country Gold Corp	603.92	569.81	-34.11
5/31/2007	12/17/2010	585 North Country Gold Corp	742.82	732.62	-10.2
9/25/2008	12/17/2010	5200 North Country Gold Corp	847.91	6512.14	5664.23
9/29/2008	12/17/2010	2375 North Country Gold Corp	365.17	2974.29	2609.12
9/29/2008	12/20/2010	280 North Country Gold Corp	43.05	341.17	298.12
4/24/2002	12/23/2010	100 Lilly (Eli) & Co	7135.75	3518.61	-3617.14
3/29/2005	12/23/2010	100 Lilly (Eli) & Co	5207.3	3518.61	-1688.69
2/20/2008	12/23/2010	150 Lilly (Eli) & Co	7447.5	5277.91	-2169.59
5/30/2008	12/23/2010	400 Lilly (Eli) & Co	19281.99	14074.43	-5207.56
5/23/2008	12/29/2010	100 T-3 Energy Services, Inc	6209.99	4005.65	-2204.34
6/24/2010	12/29/2010	325 T-3 Energy Services, Inc	9412	13018.37	3606.37
10/31/2006	1/21/2011	3575 Royal Standard Minerals Inc	2190.7	281.48	-1909.22

			<u>Cost</u>	<u>Proceeds</u>	
11/8/2006	1/21/2011	4350 Royal Standard Minerals Inc	2445.95	342.51	-2103.44
2/15/2006	2/25/2011	925 Oilsands Quest Inc	3941.2	490.37	-3450.83
6/24/2010	2/25/2011	3800 Oilsands Quest Inc	2584	2014.5	-569.5
2/25/2011	3/21/2011	-28 Put Newmont Mining Exp 3/19/11 @ 52.50	2208.96	2208.96	0
2/28/2007	3/23/2011	2739.726 Diamond Hill Long-Short Fd - Class I	50024	46470.66	-3553.34
12/12/2007	3/23/2011	25.746 Diamond Hill Long-Short Fd - Class I	493.55	436.7	-56.85
12/12/2007	3/23/2011	24.509 Diamond Hill Long-Short Fd - Class I	469.83	415.72	-54.11
12/28/2007	3/23/2011	74.285 Diamond Hill Long-Short Fd - Class I	1377.24	1260	-117.24
12/17/2008	3/23/2011	12.553 Diamond Hill Long-Short Fd - Class I	179.89	212.92	33.03
12/30/2008	3/23/2011	44.653 Diamond Hill Long-Short Fd - Class I	613.09	757.39	144.3
12/31/2009	3/23/2011	0.077 Diamond Hill Long-Short Fd - Class I	1.27	1.31	0.04
12/31/2010	3/23/2011	0.941 Diamond Hill Long-Short Fd - Class I	15.43	15.96	0.53
10/22/2004	3/23/2011	5998.217 FPA New Income Fund	67300	65560.51	-1739.49
7/6/2007	3/23/2011	77.611 FPA New Income Fund	839.75	848.29	8.54
10/4/2007	3/23/2011	72.464 FPA New Income Fund	789.86	792.03	2.17
12/17/2007	3/23/2011	78.752 FPA New Income Fund	860.76	860.76	0
4/4/2008	3/23/2011	62.157 FPA New Income Fund	684.97	679.38	-5.59
7/1/2008	3/23/2011	63.237 FPA New Income Fund	691.81	691.18	-0.63
10/6/2008	3/23/2011	63.756 FPA New Income Fund	698.77	696.85	-1.92
12/15/2008	3/23/2011	73.378 FPA New Income Fund	802.02	802.02	0
4/6/2009	3/23/2011	47.24 FPA New Income Fund	519.17	516.33	-2.84
7/1/2009	3/23/2011	53.629 FPA New Income Fund	588.31	586.17	-2.14
10/6/2009	3/23/2011	53.873 FPA New Income Fund	593.14	588.83	-4.31
12/18/2009	3/23/2011	57.54 FPA New Income Fund	631.21	628.91	-2.3
4/6/2010	3/23/2011	55.034 FPA New Income Fund	603.17	601.52	-1.65
7/7/2010	3/23/2011	55.485 FPA New Income Fund	608.12	606.45	-1.67
10/6/2010	3/23/2011	65.384 FPA New Income Fund	715.3	714.65	-0.65
12/17/2010	3/23/2011	82.559 FPA New Income Fund	894.11	902.37	8.26
12/3/2010	3/23/2011 *	5000 Minera Andes Inc	15400	15834.7	434.7
12/3/2010	3/24/2011 *	10000 Minera Andes Inc	30800	32320.98	1520.98
3/1/2011	4/16/2011	-25 Put Ultra Petroleum Exp 4/16/11 @ 40	0	1846.22	1846.22
4/21/2011	5/11/2011	-29 Put Teva Pharmaceutical Exp 5/21/11 @ 4:	205.74	3158.19	2952.45
5/9/2011	5/21/2011	-12 Call ETFS Physical Silver Exp 5/21/11 @	0	880.99	880.99

5/25/2011	6/18/2011	-12 Call ETFS Physical Silver Exp 6/18/11 @	0	<del>820.99</del>	820.99
6/7/2011	6/20/2011	-49 Put Research In Motion Exp 6/18/11 @ 35	3334.19	<del>3334.19</del>	0
2/23/2006	6/30/2011	575 Compton Petroleum Corp	7885.5	<del>68.11</del>	-7817.39
3/8/2006	6/30/2011	400 Compton Petroleum Corp	4889.95	<del>47.38</del>	-4842.57
6/24/2010	6/30/2011	5495 Compton Petroleum Corp	3555.27	<del>650.9</del>	-2904.37
6/6/2011	6/30/2011	-20 Put Murphy Oil Exp 7/16/11 @ 62.50	724.99	<del>2574.96</del>	1849.97
TOTAL GAINS				39670.09	62369.95
TOTAL LOSSES				-573.47	-59437.9

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731535.2	773563.9	39096.62	2932.1
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TOTAL REALIZED GAIN/LOSS	42028.72
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THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY

22-3630232

**FORM 990-PF - PART IV****CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7,985.	
484,076.		THOMAS PAINE INVESTMENT ST PROPERTY TYPE: SECURITIES 444,980.				P	VARIOUS	VARIOUS
							39,096.	
289,488.		THOMAS PAINE INVESTMENT LT PROPERTY TYPE: SECURITIES 286,556.				P	VARIOUS	VARIOUS
							2,932.	
TOTAL GAIN (LOSS) .....		.....					<u>50,013.</u>	



ATTACHMENT 1

FORM 990PF, PART I -- INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST	328.	328.
TOTAL	<u>328.</u>	<u>328.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	15,473.	15,473.
TOTAL	<u>15,473.</u>	<u>15,473.</u>

THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY

22-3630232

ATTACHMENT 3

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
INTEREST EXPENSE	254.
TOTALS	<u>254.</u>

THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY

22-3630232

ATTACHMENT 4FORM 990PF, PART I - TAXESREVENUE  
AND  
EXPENSES  
PER BOOKSDESCRIPTION

TAXES - OTHER	1,625.
TAXES - FOREIGN WITHHELD	537.
TOTALS	<u>2,162.</u>

THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY

22-3630232

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
INVESTMENT FEES	20,478.
TOTALS	<u>20,478.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EXCHANGE	-2,488.	-2,488.
TOTALS	<u>-2,488.</u>	<u>-2,488.</u>

THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY

22-3630232

ATTACHMENT 7FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

BEQUEST FROM E HOVNANIAN ESTATE

444,768.

TOTAL

444,768.

THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY

22-3630232

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

ESTATE OF JIRAIR S. HOVNANIAN  
900 BIRCHFIELD DRIVE  
MOUNT LAUREL, NJ 08054

TRUSTEE

STEPHEN J. HOVNANIAN  
900 BIRCHFIELD DRIVE  
MOUNT LAUREL, NJ 08054

TRUSTEE

PETER J. HOVNANIAN  
900 BIRCHFIELD DRIVE  
MOUNT LAUREL, NJ 08054

TRUSTEE

GRAND TOTALS

ATTACHMENT 8



FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENTRECIPIENT NAME AND ADDRESSPURPOSE OF GRANT OR CONTRIBUTIONAMOUNT

BURLINGTON COUNTY COLLEGE FOUNDATION

501 PEMBERTON - BROWNS MILLS ROAD

PEMBERTON, NJ 08068

TO PROVIDE SCHOLARSHIPS TO BURLINGTON COUNTY  
COLLEGE ACADEMIC STUDENTS.

1,450.

ARMENIAN SISTERS ACADEMY

440 UPPER GULPH ROAD

RADNOR, PA 19087

TO DONATE TOWARDS THE "PERPETUATING OUR SCHOOL  
AND HERITAGE" ANNUAL AFFAIR TO CELEBRATE ARMENIA  
CULTURE.

2,750.

ST GREGORY THE ILLUMINATOR ARMENIAN APOSTOLIC CHUR

8701 RIDGE AVENUE

PHILADELPHIA, PA 19128

TO CONTRIBUTE TO THE BUILDING FUND AND OTHER  
RELATED ACTIVITIES

700.

SAINT STEPANOS ARMENIAN CHURCH

1184 OCEAN AVENUE

LONG BRANCH, NJ 07740

IN MEMORY OF KEVORK HOVNANIAN

ANC ARMENIAN DIRECTORY

1711 N STREET NW

WASHINGTON, DC 20004

IN MEMORY OF ELIZABETH HOVNANIAN

200.

BOC BOY SCOUTS OF AMERICA

693 TANCOCAS MT HOLLY ROAD

WESTAMPTON, NJ 08060

IN MEMORY OF ELIZABETH HOVNANIAN

1,562.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 9 (CONT'D)RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
ANDFOUNDATION STATUS OF RECIPIENTRECIPIENT NAME AND ADDRESSPURPOSE OF GRANT OR CONTRIBUTIONAMOUNT

## BURLINGTON COUNTY FAMILY FOUNDATION

AMERICAN CANCER SOCIETY  
3076 PRINCETON PIKE  
LAWRENCEVILLE, NJ

IN MEMORY OF JOSEPH JEROME BOTT

100.

AMERICAN HEART ASSOCIATION  
1 UNION STREET, STE 301  
TRENTON, NJ 08691

1,400.

ST SAHAG & ST MESROB ARMENIAN CHURCH  
630 CLOTHIER ROAD  
WYNNWOOD, PA 19096

IN MEMORY OF ELIZABETH HOVNANIAN

300.

ALZHEIMER'S ASSOCIATION  
399 MARKET STREET, SUITE 102  
PHILADELPHIA, PA 19106

IN MEMORY OF ELIZABETH HOVNANIAN

2,500.

VIRTUA FOUNDATION  
100 BOWMAN DRIVE  
VOORHEES, NJ 08043

IN MEMORY OF ELIZABETH HOVNANIAN

8,550.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

BL&J CHARITABLE FOUNDATION  
114 HADDONTOWNE COURT  
CHERRY HILL, NJ 08034

HAGOPIAN FAMILY FOUNDATION  
CHERRY HILL, NJ 08034

PURPOSE OF GRANT OR CONTRIBUTION

SCHOLARSHIP FOUNDATION IN MEMORY OF ELIZABETH  
HOVNANIAN

IN MEMORY OF ELIZABETH HOVNANIAN

AMOUNT

250.

250.

TOTAL CONTRIBUTIONS PAID

20,032.

ATTACHMENT 9 (CONT'D)