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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

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

OMB No 1545-0052




2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 07-01-2012 , and ending 06-30-2013

Name of foundation The Jirair S and Elizabeth Hovnanian Family Foundation Inc % THE FOUNDATION		A Employer identification number 22-3630232	
Number and street (or P O box number if mail is not delivered to street address) 900 Birchfield Drive Suite		B Telephone number (see instructions) (856) 235-4444	
City or town, state, and ZIP code Mount Laurel, NJ 08054		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 4,216,832	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	


Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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 (attach schedule)	300			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	54	54		
	4 Dividends and interest from securities.	90,763	90,763		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	7,754			
	b Gross sales price for all assets on line 6a _____ 1,344,486				
	7 Capital gain net income (from Part IV , line 2)		7,754		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	98,871	98,571		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	<input checked="" type="checkbox"/> 11,815	0	0	0
	c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 59,085			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	<input checked="" type="checkbox"/> 8,034			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 412			
	24 Total operating and administrative expenses. Add lines 13 through 23	79,346	0	0	0
	25 Contributions, gifts, grants paid	36,375			36,375
	26 Total expenses and disbursements. Add lines 24 and 25	115,721	0	0	36,375
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-16,850			
	b Net investment income (if negative, enter -0-)		98,571		
	c Adjusted net income (if negative, enter -0-)				

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	0	1,001,322	1,001,322
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,728,193	3,923,826	3,217,998
	c	Investments—corporate bonds (attach schedule).			
	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 ▶ _____)	 -2,488	 -2,488	 -2,488
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,725,705	4,922,660	4,216,832

Liabilities	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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,725,705	4,922,660	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	4,725,705	4,922,660	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,725,705	4,922,660	

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	4,725,705
2	Enter amount from Part I, line 27a	2	-16,850
3	Other increases not included in line 2 (itemize) ▶ 	3	213,805
4	Add lines 1, 2, and 3	4	4,922,660
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	4,922,660

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)
1 a	THOMAS PAINE INVESTMENT ADVISORS ST			2013-06-30
b	THOMAS PAINE INVESTMENT LT			2013-06-30
c	CAPITAL GAIN DIVIDENDS	P		
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 491,497		375,848	115,649
b 846,803		960,884	-114,081
c			6,186
d			
e			

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))
a			115,649
b			-114,081
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	7,754
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 instructions) If (loss), enter -0- in Part I, line 8		3	

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))
2011	13,524	3,149,696	0 004294
2010	20,032	1,917,587	0 010446
2009	53,476	1,187,684	0 045025
2008	4,000	935,545	0 004276
2007	0	1,162,590	0 0

2 Total of line 1, column (d).	2	0 064041
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 012808
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	4,242,627
5 Multiply line 4 by line 3.	5	54,340
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	986
7 Add lines 5 and 6.	7	55,326
8 Enter qualifying distributions from Part XII, line 4. 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	8	36,375

Part VI

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

1a		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 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	1,971
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	1,971
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	1,971
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	0
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	45
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	2,016
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 2013 estimated tax <input type="checkbox"/>	Refunded <input type="checkbox"/>	11	

Part VII-A

Statements Regarding Activities

1a	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? <input type="checkbox"/>		Yes	No
		1a		No
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)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes.</i> <input type="checkbox"/>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see 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? <i>If "No," attach explanation .</i>	8b	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

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 instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶THE FOUNDATION Telephone no ▶(856) 235-8444 Located at ▶900 BIRCHFIELD DRIVE MOUNT LAUREL NJ ZIP +4 ▶08054			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, 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?	16		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

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 20 of the instructions)?. . . 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 2012?.	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 2007 , 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 instructions).	2b		No
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?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2012 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		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 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
ESTATE OF JIRAIR S HOVNANIAN	TRUSTEE	0	0	0
900 Birchfield Drive	1 0			
Mount Laurel, NJ 08054				
STEPHEN J HOVNANIAN	TRUSTEE	0	0	0
900 Birchfield Drive	1 0			
Mount Laurel, NJ 08054				
PETER J HOVNANIAN	TRUSTEE	0	0	0
900 Birchfield Drive	1 0			
Mount Laurel, NJ 08054				
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
Total number of other employees paid over \$50,000.				

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
Total number of others receiving over \$50,000 for professional services.		

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	
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

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	3,780,780
b	Average of monthly cash balances.	1b	526,456
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	4,307,236
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	4,307,236
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	64,609
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,242,627
6	Minimum investment return. Enter 5% of line 5.	6	212,131

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	212,131
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	1,971
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,971
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	210,160
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	210,160
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	210,160

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	36,375
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	36,375
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	36,375
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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				210,160
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 2010 , 2009 , 2008		50,164		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 36,375				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				36,375
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (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.		50,164		
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 instructions		50,164		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				173,785
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .	0			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary 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))

NA

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

NA

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)


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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	36,375
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	54	
4	Dividends and interest from securities. . . .			14	90,763	
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.					
8	Gain or (loss) from sales of assets other than inventory			18	7,754	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a CONTRIBUTIONS				300	
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .				98,871	
13	Total. Add line 12, columns (b), (d), and (e).			13		98,871

[illegible]

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
BURLINGTON COUNTY COLLEGE FOUNDATION 601 PEMBERTON - BROWNS MILLS ROAD PEMBERTON,NJ 08068	NONE	PUBLIC CHARITY	TO PROVIDE SCHOLARSHIPS TO BURLINGTON COUNTY COLLEGE ACADEMIC STUDENTS	500
KONSTANTINOS SCHOLARSHIP FOUNDATION 101 BORTONS ROAD MARLTON,NJ 08053	NONE	PUBLIC CHARITY	TO SUPPORT THE ARSHILE GORKY EXHIBITION AT THE PHILADELPHIA MUSEUM OF ART	175
Armenian Sisters Academy 440 Upper Gulph Road Radnor,PA 19087	NONE	PUBLIC CHARITY	To donate towards the "Perpetuating Our School and Heritage" annual affair to celebrate Armenia culture	6,500
St Gregory the Illuminator Armenian Apostolic Chur 8701 RIDGE AVENUE PHILADELPHIA,PA 19128	NONE	PUBLIC CHARITY	To contribute to the building fund	400
BLSJ CHARITABLE FOUNDATION 114 HADDONTOWNE CT CHERRY HILL,NJ 08034	NONE	PUBLIC CHARITY	TO PROVIDE SUPPORT TO THE ORGANIZATION	1,000
BIRTHRIGHT ARMENIA SECOND FLOOR 37 HANRAPETUTYAN ST YEREVAN,ARMENIA 540037 AM	NONE	PUBLIC CHARITY	TO SUPPROT THE ORGANIZATION	1,300
VIRTUA FOUNDATION 50 LAKE CENTER 401 RTE 73 NORTH SUI MARLTON,NJ 08053	NONE	PUBLIC CHARITY	TO SUPPORT THE ORGANIZATION	25,000
ARMENIAN SISTERS OF THE IMMACULATE CONCEPTION 6 EGHISHE CHARENTS STREET ANI DISTRICT,GYUMRI 3126 AM	NONE	PUBLIC CHARITY	TO SUPPORT THE ORGANIZATION	500
MONMOUTH MEDICAL CENTER FOUNDATION 300 2ND AVENUE LONG BRANCH,NJ 07740	NONE	PUBLIC CHARITY	TO SUPPORT THE ORGANIZATION	1,000
Total  3a				36,375

TY 2012 Accounting Fees Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc
EIN: 22-3630232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	11,815			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

TY 2012 Land, Etc. Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

TY 2012 Other Assets Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
EXCHANGE	-2,488	-2,488	-2,488

TY 2012 Other Expenses Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC EXPENSES	257			
BANK CHARGES	155			

TY 2012 Other Increases Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc
EIN: 22-3630232

Description	Amount
BEQUEST FROM E. HOVNANIAN ESTATE	213,805

TY 2012 Other Professional Fees Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVISORY FEES	53,619			
OTHER FEES	5,466			

TY 2012 Taxes Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc
EIN: 22-3630232

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - FOREIGN WITHHELD	8,034			

**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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY FOUNDATION, INC.	Employer identification number (EIN) or 22-3630232
	Number, street, and room or suite no. If a P O box, see instructions. 900 BIRCHFIELD DRIVE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MOUNT LAUREL, NJ 08054	

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 1 ☐ 2 ☐ 3 ☐ 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **THE FOUNDATION**

Telephone No ► **856 235-8444**

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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **02/17**, 20 **14**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 ____ or
- ☒ tax year beginning **07/01**, 20 **12**, and ending **06/30**, 20 **13**

- 2 If the tax year entered in line 1 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 \$
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.	3b \$
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 1-2013)

• 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	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	THE JIRAIR S AND ELIZABETH HOVNANIAN FAMILY FOUNDATION, INC.	22-3630232
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
File by the due date for filing your return. See instructions.	900 BIRCHFIELD DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MOUNT LAUREL, NJ 08054	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (Individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

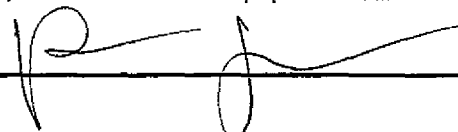
- The books are in the care of **THE FOUNDATION**
Telephone No. **856 235-8444** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. 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.

- I request an additional 3-month extension of time until 05/15, 20 14.
- For calendar year _____, or other tax year beginning 07/01, 20 12, and ending 06/30, 20 13.
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL INFORMATION IS NEEDED TO PREPARE A COMPLETE AND ACCURATE 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 \$
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 \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

Signature and Verification must be completed for Part II only.

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 CPA Date 2-11-14

Form 8868 (Rev 1-2013)

Thomas Paine Investment Advisors
REALIZED GAINS AND LOSSES
The Jirair S and Elizabeth Hovnanian Family Foundation Inc
909-291060
From 07-01-12 Through 06-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
06-19-2012	07-17-2012	-44	Call Synta Pharma Exp 7/21/12 @ 7.50	224.49	1,496.44	1,271.95	
12-30-2010	08-16-2012	472	Robbins & Myers, Inc	16,887.11	28,332.97		11,445.86
04-13-2012	08-23-2012	9,000	Bullion Monarch Mining, Inc	990.00	990.00	0.00	
04-18-2012	08-23-2012	8,720	Bullion Monarch Mining, Inc	959.20	959.20	0.00	
05-30-2012	08-23-2012	7,500	Bullion Monarch Mining, Inc	825.00	825.00	0.00	
06-01-2012	08-23-2012	1,600	Bullion Monarch Mining, Inc	176.00	176.00	0.00	
06-05-2012	08-23-2012	5,460	Bullion Monarch Mining, Inc	600.60	600.60	0.00	
01-16-2009	10-04-2012	1,300	Yamana Gold Inc	10,764.74	25,439.47		14,674.73
05-14-2010	10-04-2012	12,300	Yamana Gold Inc	140,835.00	240,696.57		99,861.57
11-05-2012	12-11-2012	-20	Put Occidental Petroleum Exp 12/22/12 @ 75	1,520.33	3,974.58	2,454.25	
12-07-2012	12-11-2012	-20	Put Occidental Petroleum Exp 12/22/12 @ 75	1,520.34	2,074.62	554.28	
01-13-2012	12-28-2012	1,520	Lone Pine Resources Inc	10,102.79	1,667.77	-8,435.02	
01-17-2012	12-28-2012	2,105	Lone Pine Resources Inc	13,819.63	2,309.65	-11,509.98	
10-08-2009	12-31-2012	4,300	China Minerals Mining Corp	1,598.01	146.93		-1,451.08
10-30-2009	12-31-2012	2,400	China Minerals Mining Corp	765.99	82.00		-683.99
11-03-2009	12-31-2012	3,000	China Minerals Mining Corp	970.88	102.51		-868.37
11-07-2007	01-02-2013	375	Trinity Industries Inc	8,816.25	13,861.97		5,045.72
11-12-2007	01-02-2013	225	Trinity Industries Inc	6,124.67	8,317.18		2,192.51
11-12-2007	01-02-2013	1,125	Trinity Industries Inc	26,448.75	41,585.92		15,137.17
01-09-2008	01-02-2013	350	Trinity Industries Inc	8,627.50	12,937.84		4,310.34
01-09-2008	01-02-2013	775	Trinity Industries Inc	18,220.25	28,648.09		10,427.84
05-15-2012	01-15-2013	1,950	Metro Bancorp, Inc	22,211.72	27,658.20	5,446.48	
05-17-2012	01-15-2013	1,875	Metro Bancorp, Inc	21,291.24	26,594.42	5,303.18	
01-07-2013	02-16-2013	-44	Call Synta Pharma Exp 2/16/13 @ 12.50	0.00	1,496.22	1,496.22	
02-07-2013	02-16-2013	-85	Call Blackberry Exp 2/16/13 @ 19	0.00	1,624.77	1,624.77	
11-07-2012	03-13-2013	3,450	WisdomTree Investments, Inc	19,950.93	34,386.08	14,435.15	
11-07-2012	03-20-2013	2,850	WisdomTree Investments, Inc	16,481.20	30,692.09	14,210.89	
11-07-2012	04-10-2013	6,550	WisdomTree Investments, Inc	37,877.85	72,806.03	34,928.18	
05-17-2012	04-11-2013	505	First Citizens Bancshares Inc	85,102.49	94,675.38	9,572.89	
01-07-2008	04-15-2013	509 747	Columbia Value & Restructuring Fd	27,490.84	24,681.95		-2,808.89
03-26-2008	04-15-2013	0.897	Columbia Value & Restructuring Fd	47.39	43.43		-3.96
06-26-2008	04-15-2013	1 346	Columbia Value & Restructuring Fd	75.44	65.17		-10.27
06-26-2008	04-15-2013	0.208	Columbia Value & Restructuring Fd	11.66	10.07		-1.59
09-24-2008	04-15-2013	1 901	Columbia Value & Restructuring Fd	86.04	92.05		6.01
12-10-2008	04-15-2013	3 513	Columbia Value & Restructuring Fd	102.34	170.10		67.76
03-25-2009	04-15-2013	2,478	Columbia Value & Restructuring Fd	67.45	119.98		52.53
06-24-2009	04-15-2013	2,664	Columbia Value & Restructuring Fd	84.97	128.99		44.02

Thomas Paine Investment Advisors
REALIZED GAINS AND LOSSES
The Jirair S and Elizabeth Hovnanian Family Foundation Inc
909-291060
From 07-01-12 Through 06-30-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-23-2009	04-15-2013	1.578	Restructuring Fd Columbia Value & Restructuring Fd	64.48	76.41		11.93
12-09-2009	04-15-2013	2.311	Columbia Value & Restructuring Fd	95.08	111.90		16.82
03-24-2010	04-15-2013	0.383	Columbia Value & Restructuring Fd	17.14	18.54		1.40
06-24-2010	04-15-2013	1.843	Columbia Value & Restructuring Fd	75.43	89.24		13.81
09-23-2010	04-15-2013	3.719	Columbia Value & Restructuring Fd	160.15	180.07		19.92
12-09-2010	04-15-2013	1.827	Columbia Value & Restructuring Fd	88.31	88.46		0.15
03-24-2011	04-15-2013	0.929	Columbia Value & Restructuring Fd	48.29	44.98		-3.31
06-24-2011	04-15-2013	1.969	Columbia Value & Restructuring Fd	98.27	95.34		-2.93
09-23-2011	04-15-2013	2.035	Columbia Value & Restructuring Fd	80.57	98.54		17.97
12-08-2011	04-15-2013	2.713	Columbia Value & Restructuring Fd	120.43	131.36		10.93
03-23-2012	04-15-2013	0.918	Columbia Value & Restructuring Fd	45.13	44.45		-0.68
06-25-2012	04-15-2013	2.282	Columbia Value & Restructuring Fd	104.24	110.49	6.25	
09-25-2012	04-15-2013	1.849	Columbia Value & Restructuring Fd	91.89	89.53	-2.36	
12-11-2012	04-15-2013	2.001	Columbia Value & Restructuring Fd	87.48	96.89	9.41	
12-11-2012	04-15-2013	69.219	Columbia Value & Restructuring Fd	3,026.27	3,351.60	325.33	
12-11-2012	04-15-2013	5.840	Columbia Value & Restructuring Fd	255.32	282.77	27.45	
03-20-2013	04-15-2013	1.128	Columbia Value & Restructuring Fd	55.04	54.62	-0.42	
02-16-2011	05-02-2013	3,700	Microsoft Corporation	98,614.99	122,420.26		23,805.27
02-13-2013	05-18-2013	-33	Put Hospira Exp 5/18/13 @ 30	0.00	2,604.63	2,604.63	
02-27-2012	06-28-2013	6,500	IAMGOLD Corp	100,759.99	28,593.39		-72,166.60
03-13-2012	06-28-2013	4,125	IAMGOLD Corp	57,718.74	18,145.80		-39,572.94
01-12-2012	06-28-2013	6,775	Eldorado Gold Corp Ltd	95,663.51	41,863.60		-53,799.91
01-24-2012	06-28-2013	2,650	Eldorado Gold Corp Ltd	35,625.99	16,374.70		-19,251.29
03-20-2012	06-28-2013	3,675	Eldorado Gold Corp Ltd	48,152.49	22,708.30		-25,444.19
01-25-2010	06-28-2013	475	Kinross Gold Corp	8,298.74	2,412.57		-5,886.17
07-16-2010	06-28-2013	6,250	Kinross Gold Corp	97,634.80	31,744.30		-65,890.50
03-12-2012	06-28-2013	5,425	Kinross Gold Corp	58,979.74	27,554.06		-31,425.68
02-23-2012	06-28-2013	9,875	The Wendy's Company	50,174.99	57,566.47		7,391.48
03-06-2012	06-28-2013	10,850	The Wendy's Company	51,438.99	63,250.25		11,811.26
10-31-2012	06-28-2013	8,300	Western Union Company	105,668.99	142,420.94	36,751.95	
01-09-2013	06-28-2013	1,200	Western Union Company	16,017.99	20,590.98	4,572.99	
03-20-2008	06-28-2013	200	Helix Energy Solutions Group, Inc	5,790.00	4,613.92		-1,176.08
TOTAL GAINS						135,596.25	206,367.00
TOTAL LOSSES						-19,947.78	-320,448.43
				1,336,732.56	1,338,299.60	115,648.47	-114,081.43
TOTAL REALIZED GAIN/LOSS		1,567.04					