

For calendar year 2015, or tax year beginning 07-01-2015, and ending 06-30-2016

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		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Mount Laurel, NJ 08054		B Telephone number (see instructions)	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here D 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation E If private foundation status was terminated under section 507(b)(1)(A), check here F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
H Check type of organization <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			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,898,849		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)	

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 instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	104,956			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	125	125		
	4 Dividends and interest from securities	64,155	64,155		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	45,174			
	b Gross sales price for all assets on line 6a _____ 1,178,528				
	7 Capital gain net income (from Part IV, line 2)		45,174		
	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	214,410	109,454		
Operating and Administrative Expenses	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).	11,500	0	0	0
	c Other professional fees (attach schedule)	63,208	63,208		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	6,802	4,171		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	81,510	67,379	0	0
	25 Contributions, gifts, grants paid	42,100			42,100
	26 Total expenses and disbursements. Add lines 24 and 25	123,610	67,379	0	42,100
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	90,800			
	b Net investment income (if negative, enter -0-)		42,075		
	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	1,313,841	1,012,934	1,012,934
	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 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)	4,096,067	4,487,774	4,885,915
	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)			
	Liabilities	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
15		Other assets (describe ▶ _____)			
16		Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	5,409,908	5,500,708	5,898,849
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	5,409,908	5,500,708	
	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 instructions)	5,409,908	5,500,708		
31	Total liabilities and net assets/fund balances(see instructions)	5,409,908	5,500,708		

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 5,409,908
2	Enter amount from Part I, line 27a	2 90,800
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 5,500,708
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 5,500,708

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	TD #1060 (SEE ATTACHED)			2016-06-30
b	TD #1060 (SEE ATTACHED)			2016-06-30
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 636,047		498,572	137,475
b 542,481		634,782	-92,301
c			
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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
a			137,475
b			-92,301
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	45,174
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 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))
2014	37,250	5,567,214	0 006691
2013	32,930	4,742,928	0 006943
2012	36,375	4,242,627	0 008574
2011	13,524	3,149,696	0 004294
2010	20,032	1,917,587	0 010446

2	Total of line 1, column (d).	2	0 036948
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 00739
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,403,113
5	Multiply line 4 by line 3.	5	39,929
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	421
7	Add lines 5 and 6.	7	40,350
8	Enter qualifying distributions from Part XII, line 4.	8	42,100

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

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

2

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

3

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

4

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Add lines 1 and 2.

6

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

7

Tax based on investment income. Subtract line 6 from line 5. If zero or less, enter -0-

8

Credits/Payments

9

2015 estimated tax payments and 2014 overpayment credited to 2015

10

Exempt foreign organizations—tax withheld at source

11

Tax paid with application for extension of time to file (Form 8868).

12

Backup withholding erroneously withheld

13

Total credits and payments. Add lines 9a through 12d.

14

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

15

Tax due. If the total of lines 7 and 14 is more than line 13, enter amount owed

16

Overpayment. If line 13 is more than the total of lines 7 and 14, enter the amount overpaid.

17

Enter the amount of line 16 to be Credited to 2015 estimated tax Refunded

1

2

3

4

5

6a

6b

6c

6d

7

8

9

10

11

421

421




421

0

421

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? 	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		No
1c	Did the foundation file Form 1120-POL for this year?		No
2	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"/> \$ _____		No
3	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		No
4	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
5	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> 	3	No
6a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
6b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> 	5	No
8	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
9	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
10a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NJ _____		
10b	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
11	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
12	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Form 990-PF (2015)

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? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>(856) 235-8444</u> Located at ► <u>900 BIRCHFIELD DRIVE MOUNT LAUREL NJ</u> ZIP+4 ► <u>08054</u>			
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 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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 instructions)? 1b			
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>			
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 2015? 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ► 2012 , 2013 , 2014 , 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 2015 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 2015</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 2015?	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))?

☐ 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 4945(d)(4)(A)? (see instructions).

☐ Yes

☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any**of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

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?

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?

☐ Yes

☒ 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	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STEPHEN J HOVNIANIAN 900 Birchfield Drive Mount Laurel, NJ 08054	TRUSTEE 1 0	0	0	0
PETER J HOVNIANIAN 900 Birchfield Drive Mount Laurel, NJ 08054	TRUSTEE 1 0	0	0	0

2

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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 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	4,233,276
b	Average of monthly cash balances.	1b	1,252,118
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,485,394
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	5,485,394
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	82,281
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,403,113
6	Minimum investment return. Enter 5% of line 5.	6	270,156

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	270,156
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	421
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	421
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	269,735
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	269,735
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	269,735


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	42,100
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	42,100
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	421
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	41,679

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				269,735
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			275,737	
b Total for prior years 2013 , 2012 , 2011		390,593		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 42,100				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		 42,100		
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (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.		348,493		
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		348,493		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			275,737	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				269,735
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .	0			

Part XIV

Private 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 2015, 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)

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) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

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 or email address 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

Form 990-PF (2015)

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)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total</div>			<div>▶ 3a</div>	42,100
<div>b Approved for future payment</div>				
<div>Total</div>			<div>▶ 3b</div>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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

b If "Yes," complete the following schedule		
(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) is based on all information of which preparer has any knowledge.		
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">*****</div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">2017-05-12</div> Date	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">*****</div> Title

May the IRS discuss this return with the preparer shown below
 (see instr.)? ☐ Yes ☒ No

Paid Preparer Use Only	Print/Type preparer's name RUSSELL H STROEMEL	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00707131
	Firm's name <input type="checkbox"/> HEFFLER RADETICH & SAITTA LLP			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/> 1515 MARKET STREET SUITE 1700 PHILADELPHIA, PA 19102			Phone no (215) 665-8870	

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 <i>Paid during the year</i>				
ARMENIAN SISTERS ACADEMY 440 Upper Gulph Road Radnor, PA 19087	NONE	PC	UNRESTRICTED	1,000
VIRTUA FOUNDATION 50 LAKE CENTER 401 RTE 73 NORTH SUI MARLTON, NJ 08053	NONE	PC	UNRESTRICTED	25,000
ARMENIAN ASSEMBLY OF AMERICA INC 1334 G ST NW NO 200 WASHINGTON, DC 20005	NONE	PC	UNRESTRICTED	1,000
THE AMERICAN CANCER SOCIETY 250 WILLIAMS STREET NW SUITE 400 ATLANTA, GA 30303	NONE	PC	UNRESTRICTED	2,400
THE ARMENIAN APOSTOLIC CHURCH OF AMERICA 138 EAST 29TH STREET NEW YORK, NY 10016	NONE	PC	UNRESTRICTED	500
Total ▶ 3a				42,100

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 <i>Paid during the year</i>				
CARZ N TOYZ INC 51 HADDONFIELD ROAD SUITE 200 CHERRY HILL,NJ 08002	NONE	PC	UNRESTRICTED	1,500
HOVNANIAN SCHOOL INC 817 RIVER ROAD NEW MILFORD,NJ 07646	NONE	PC	UNRESTRICTED	2,600
AMERICAN HEART ASSOCIATION INC 7272 GREENVILLE AVENUE DALLAS,TX 75231	NONE	PC	UNRESTRICTED	1,000
ARMENIAN MISSIONARY ASSOCIATION OF AMERICA INC 31 WEST CENTURY ROAD PARASMUS,NJ 07652	NONE	PC	UNRESTRICTED	500
ARMENIAN EYECARE PROJECT PO BOX 5630 NEWPORT BEACH,CA 92662	NONE	PC	UNRESTRICTED	500
Total ▶ 3a				42,100

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 <i>Paid during the year</i>				
DIOCESE OF THE ARMENIAN CHURCH OF AMERICA 630 2ND AVENUE NEW YORK,NY 10016	NONE	PC	UNRESTRICTED	2,500
GARDEN STATE COUNCIL INC - BOY SCOUTS OF AMERICA 693 RANCOCAS ROAD WESTAMPTON,NJ 08060	NONE	PC	UNRESTRICTED	600
HOMELESS ADVOCACY PROJECT 1429 WALNUT STREET PHILADELPHIA,PA 19102	NONE	PC	UNRESTRICTED	250
JDRF INTERNATIONAL 26 BROADWAY 15TH FLOOR NEW YORK,NY 10004	NONE	PC	UNRESTRICTED	1,000
MERIDIAN HEALTH FOUNDATION PO BOX 1273 SAN MATEO,CA 94401	NONE	PC	UNRESTRICTED	1,000
Total ▶ 3a				42,100

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 <i>Paid during the year</i>				
ST GREGORY THE ILLUMINATOR ARMENIAN APOSTOLIC CH 8701 RIDGE AVENUE PHILADELPHIA,PA 19128	NONE	PC	UNRESTRICTED	250
SAINT STEPANOS ARMENIAN CHURCH 1184 OCEAN AVENUE LONG BRANCH,NJ 07740	NONE	PC	UNRESTRICTED	500
Total ▶ 3a				42,100

TY 2015 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
HEFFLER, RADETICH & SAITTA LLP	11,500			

TY 2015 Applied to Prior Year Election

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

Election: UNDER REGULATION SECTION 53.4942(A)-3(D)(2), THE TAXPAYER IS ELECTING TO APPLY QUALIFYING DISTRIBUTIONS FIRST TO YEARS PRIOR TO 2014.

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

TY 2015 Depreciation Schedule

Name: The Jirair S and Elizabeth Hovnanian Family
Foundation Inc

EIN: 22-3630232

TY 2015 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
INVESTMENT ADVISORY FEES	63,208	63,208		

TY 2015 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	4,171	4,171		
FEDERAL EXCISE TAXES	2,631			

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990</div>	<div>OMB No 1545-0047</div> <div>2015</div>
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<div>Name of the organization</div> <div>The Jirair S and Elizabeth Hovnanian Family Foundation Inc</div>	<div>Employer identification number</div> <div>22-3630232</div>
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Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization The Jirair S and Elizabeth Hovnanian Family Foundation Inc	Employer identification number 22-3630232
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELIZABETH HOVNANIAN BENEFICIARY IRA	\$ 104,956	Person <input type="checkbox"/>
	900 BIRCHFIELD DRIVE		Payroll <input type="checkbox"/>
	MT LAUREL, NJ 08054		Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
			Payroll <input type="checkbox"/>
			Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization The Jirair S and Elizabeth Hovnanian Family Foundation Inc	Employer identification number 22-3630232
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div> <div>--</div>	<div></div> <div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div> <div>--</div>	<div></div> <div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div> <div>--</div>	<div></div> <div></div> <div></div>	

Thomas Paine Investment Advisors
REALIZED GAINS AND LOSSES
The Jirair S and Elizabeth Hovnanian Family Foundation Inc
909-291060
From 07-01-15 Through 06-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-13-2013	07-01-2015	1	diaDexus, Inc	14.04	2.87		-11.17
04-30-2015	07-06-2015	1,100	Versartis, Inc	18,701.15	21,219.61	2,518.46	
06-12-2007	07-06-2015	0	Alamos Gold Inc	6.63	1.18		-5.45
07-06-2015	07-06-2015	1	AuRico Metals Inc	0.44	0.40	-0.04	
11-16-2009	07-17-2015	450	Flamel Technologies S A	3,222.79	10,799.24		7,576.45
06-24-2010	07-17-2015	7,600	Flamel Technologies S A	50,768.00	182,387.21		131,619.21
03-06-2008	07-17-2015	249	Aftermath Silver Ltd	828.91	0.25		-828.66
03-19-2008	07-17-2015	196	Aftermath Silver Ltd	562.28	0.19		-562.09
04-30-2015	07-17-2015	1,500	Versartis, Inc	25,501.56	33,447.63	7,946.07	
05-07-2015	07-17-2015	3,100	Versartis, Inc	48,834.99	69,125.09	20,290.10	
03-06-2012	08-06-2015	475	Newfield Exploration Company	16,132.53	16,504.82		372.29
11-08-2012	08-06-2015	3,725	Newfield Exploration Company	93,321.24	129,432.50		36,111.26
01-13-2010	08-07-2015	75.000	ETFS Physical Platinum	11,698.74	6,972.57		-4,726.17
06-24-2010	08-07-2015	250.000	ETFS Physical Platinum	38,895.00	23,241.88		-15,653.12
10-05-2010	08-25-2015	1,384.521	FPA Crescent Fund	35,886.79	43,861.62		7,974.83
12-14-2010	08-25-2015	1.223	FPA Crescent Fund	32.41	38.74		6.33
12-14-2010	08-25-2015	9.172	FPA Crescent Fund	243.06	290.57		47.51
12-14-2010	08-25-2015	26.293	FPA Crescent Fund	696.76	832.96		136.20
07-05-2011	08-25-2015	2.367	FPA Crescent Fund	66.28	74.99		8.71
07-05-2011	08-25-2015	12.428	FPA Crescent Fund	347.98	393.72		45.74
12-21-2011	08-25-2015	29.562	FPA Crescent Fund	785.77	936.53		150.76
12-21-2011	08-25-2015	6.290	FPA Crescent Fund	167.19	199.27		32.08
07-03-2012	08-25-2015	5.579	FPA Crescent Fund	153.69	176.74		23.05
07-03-2012	08-25-2015	1.860	FPA Crescent Fund	51.23	58.92		7.69
07-03-2012	08-25-2015	7.438	FPA Crescent Fund	204.92	235.64		30.72
07-02-2013	08-25-2015	7.495	FPA Crescent Fund	233.02	237.44		4.42
07-02-2014	08-25-2015	4.264	FPA Crescent Fund	146.78	135.08		-11.70
07-02-2014	08-25-2015	9.477	FPA Crescent Fund	326.19	300.23		-25.96
12-23-2014	08-25-2015	49.015	FPA Crescent Fund	1,661.12	1,552.80	-108.32	
12-23-2014	08-25-2015	5.338	FPA Crescent Fund	180.91	169.11	-11.80	
07-02-2015	08-25-2015	1.393	FPA Crescent Fund	46.87	44.13	-2.74	
07-02-2015	08-25-2015	4.643	FPA Crescent Fund	156.23	147.09	-9.14	
09-11-2006	10-01-2015	0	Peabody Energy Corp	168.14	7.24		-160.90
10-26-2015	10-30-2015	300	Tribune Media Company	11,859.99	11,929.79	69.80	
10-26-2015	11-03-2015	-20	Put Western Digital Exp 11/20/15 @ 65	1,485.65	4,894.25	3,408.60	
10-13-2015	11-20-2015	-43	Put Baxalta Exp 11/20/15 @ 30	0.00	6,621.21	6,621.21	
09-15-2015	11-23-2015	7.375	Versartis, Inc	79,291.24	84,673.36	5,382.12	
09-19-2013	11-23-2015	3,425	Bank of California, Inc	45,014.49	50,807.17		5,792.68
11-04-2015	11-23-2015	-30	Put Dick's Sporting Good Exp 11/20/15 @ 43	3,266.45	3,266.45	0.00	
11-05-2015	11-23-2015	-20	Put Avis Budget Group Exp 11/20/15 @ 42.5	1,674.31	1,674.31	0.00	
10-14-2009	11-30-2015	234	Homestake Resource Corp	972.42	2.57		-969.85
10-30-2009	11-30-2015	466	Homestake Resource Corp	1,679.61	5.12		-1,674.49
03-06-2008	11-30-2015	50	Full Metal Minerals Ltd	1,989.55	0.73		-1,988.82
03-19-2008	11-30-2015	39	Full Metal Minerals Ltd	1,349.59	0.58		-1,349.01
03-23-2012	12-08-2015	4,400	Synta Pharmaceuticals Corp	19,325.99	1,663.29		-17,662.70
01-23-2008	12-11-2015	83	Paragon Offshore plc	1,280.47	16.48		-1,263.99
01-16-2009	12-11-2015	57	Paragon Offshore plc	447.98	11.20		-436.78
11-11-2015	12-16-2015	3,310	Boat Barn Holdings, Inc	40,259.59	42,851.07	2,591.48	
11-10-2015	12-17-2015	-30	Call Medtronic Exp 12/18/15 @ 80	120.99	1,976.48	1,855.49	
12-04-2015	12-18-2015	-14	Call Alexion Exp 12/18/15	0.00	1,519.01	1,519.01	

Thomas Paine Investment Advisors
REALIZED GAINS AND LOSSES
The Jirair S and Elizabeth Hovnanian Family Foundation Inc
909-291060
From 07-01-15 Through 06-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-10-2015	12-18-2015	-99	@ 190 Call Seattle Genetics Exp 12/18/15 @ 55	0.00	4,862.39	4,862.39	
03-13-2014	01-25-2016	0	Discovery Laboratories, Inc	7.05	0.54		-6.51
11-12-2007	02-03-2016	225	Halliburton Company	8,334.99	7,186.32		-1,148.67
11-17-2015	02-17-2016	2,900	Dick's Sporting Goods Inc	98,507.91	116,074.92	17,567.01	
11-20-2015	02-17-2016	3,000	Dick's Sporting Goods Inc	125,753.54	120,077.50	-5,676.04	
02-09-2016	02-19-2016	-89	Call TransEnterix 3/18/16 @ 5	0.00	3,035.94	3,035.94	
04-11-2016	05-21-2016	-40	Call Franco-Nevada 5/20/16 @ 75	0.00	4,358.97	4,358.97	
04-28-2016	05-21-2016	-182	Put Sarepta Therapeutics 5/20/16 @ 10	0.00	8,039.05	8,039.05	
06-17-2016	06-21-2016	-41	Call Franco-Nevada 7/15/16 @ 75	3,321.71	7,748.12	4,426.41	
09-11-2006	06-23-2016	16	Peabody Energy Corp	8,239.56	22.70		-8,216.86
09-12-2006	06-23-2016	7	Peabody Energy Corp	3,254.30	9.27		-3,245.03
08-13-2013	06-23-2016	1,026	diaDexus, Inc	21,612.93	13.34		-21,599.59
04-08-2005	06-24-2016	340	Warren Resources, Inc	3,477.95	9.86		-3,468.09
04-13-2005	06-24-2016	210	Warren Resources, Inc	2,004.95	6.09		-1,998.86
04-15-2005	06-24-2016	670	Warren Resources, Inc	5,704.95	19.43		-5,685.52
06-24-2010	06-24-2016	4,660	Warren Resources, Inc	13,187.80	135.14		-13,052.66
02-19-2016	06-27-2016	34,700	B2Gold Corp	37,947.50	86,738.12	48,790.62	
05-14-2010	06-27-2016	125	Peabody Energy Corp	78,393.75	215.01		-78,178.74
08-04-2014	06-27-2016	471	Paragon Offshore plc	6,027.74	352.67		-5,675.07
01-05-2007	06-28-2016	2,725	Tyhee Gold Corp	1,170.26	13.63		-1,156.63
01-10-2007	06-28-2016	2,765	Tyhee Gold Corp	1,162.40	13.82		-1,148.58
01-23-2007	06-28-2016	4,275	Tyhee Gold Corp	1,744.86	21.38		-1,723.48
01-23-2007	06-28-2016	2,125	Tyhee Gold Corp	867.33	0.43		-866.90
02-15-2007	06-28-2016	5,950	Tyhee Gold Corp	2,503.00	1.19		-2,501.81
02-20-2007	06-28-2016	5,000	Tyhee Gold Corp	1,947.45	1.00		-1,946.45
11-15-2005	06-29-2016	130	Tejon Ranch Company	5,385.45	3,031.51		-2,353.94
05-14-2010	06-29-2016	364	Tejon Ranch Company	10,381.28	8,488.21		-1,893.07
03-20-2008	06-30-2016	200	Helix Energy Solutions Group, Inc	5,790.00	1,327.58		-4,462.42
06-24-2010	06-30-2016	1,200	Helix Energy Solutions Group, Inc	13,200.00	7,965.46		-5,234.54
01-06-2015	06-30-2016	5,375	Helix Energy Solutions Group, Inc	103,209.99	35,678.60		-67,531.39
05-14-2010	06-30-2016	356	Tejon Ranch Company	10,153.12	8,338.03		-1,815.09
TOTAL GAINS						143,282.73	189,939.93
TOTAL LOSSES						-5,808.08	-282,240.76
				1,133,353.73	1,178,527.55	137,474.65	-92,300.83
TOTAL REALIZED GAIN/LOSS			45,173.82				
CAPITAL GAIN DISTRIBUTIONS							
	07-02-2015		FPA Crescent Fund				46.87
TOTAL DISTRIBUTIONS			46.87			0.00	46.87
						137,474.65	-92,253.96
TOTAL GAIN/LOSS			45,220.69				

Short Term 498,572.15 / 636,046.81 / 137,474.65

Long Term 637,781.58 / 543,780.75 / (91,053.96)