Our Mission

The Institute of Real Estate Management Foundation is committed to attracting and developing individuals for careers in real estate management.

The IREM Foundation is a 501(c)(3) nonprofit corporation created in 1977 to provide educational and research programs for real estate managers, educators, the government, and the public. The Foundation is largely supported through tax-deductible contributions, including donations from IREM members and others involved in the real estate management industry.
LETTER FROM THE PRESIDENT

Despite the unforeseen events which occurred in the fourth quarter of 2008, I am pleased to reassure you that the organization still stands strong. I am happy to share the condensed version of the 2008 Annual Report that gratefully acknowledges two very generous groups: those who made gifts to the Foundation; and the Auction special event supporters. Also included in this report is IREM Foundation audited financial information. Here are the highlights of our 2008 activities.

We launched the IREM 75th Anniversary Veterans Initiative – sponsored by the Foundation, the Institute of Real Estate Management, Yardi Systems, and REALTOR® Commercial Alliance. The initiative that is scheduled for completion in February 2009 will provide grants to help springboard 20 veterans into the exciting profession of Real Estate Management. Selected participants will benefit from a fully-funded week of basic training in the Successful Site Management (RES201) course. We look forward to a successful outcome.

Richard F. Muhlebach, CPM® was proudly presented with the prestigious Lloyd D. Hanford Distinguished Faculty Award. The award is conferred by the Foundation and recognizes those individuals who display extraordinary dedication to the education process and advancement of knowledge within the property management profession.

The Scholarship and Grant Program continues to be successful. Thirty-two scholarships and grants were awarded totaling $55,270. Scholarship and grant recipients attended 78 IREM sponsored courses. Four scholarship recipients earned the coveted CPM® designation and one earned the ACoM® certification.

The Foundation has significantly expanded its collegiate scholarship program in support of its shared mission with the Institute to promote real estate management careers among young people. We recognize that part of attracting new entrants to the real estate management industry is to promote desirable, competitive scholarship offerings. A new Member Support Grant was created to assist members of the Institute – who have limited financial resources – with maintaining current membership status, attending IREM functions and accessing professional development programs.

Working in conjunction with the Member Support Grant is the Chapter Restricted Fund. The Fund was also established to allow local IREM chapters to spearhead and supplement its fundraising efforts to assist chapter members in their respective areas. IREM Western Pennsylvania Chapter No. 7 is the first chapter to sign into partnership with the Foundation.

Some of our other initiatives include the Foundation’s agreement to underwrite the development of an intern guide to promote an internship program recently launched by the Institute. Additionally, we funded the revision of the Careers in Real Estate Management booklet and will underwrite the design and distribution to college placement offices of a poster spotlighting real estate management career opportunities.

As you can see, despite a challenging financial climate, the IREM Foundation fared well. The most important point to make is this: “We do what we do well.” Our attitude and proactive approach to economic challenges will yield long-term successes.

In closing, I want to thank the board of directors and other committee members for their commitment and dedicated efforts.

To all of you, thank you for your generous support. It is most truly appreciated.

Sincerely,

Robert O. Click, CPM®
President
## Institute of Real Estate Management Foundation

### Statements of Financial Position

**December 31, 2008 and 2007**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
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<tr>
<td>Cash and equivalents</td>
<td>$219,146</td>
<td>$112,111</td>
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<td>Investments</td>
<td>374,567</td>
<td>597,239</td>
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<tr>
<td>Related party, contributions receivable</td>
<td>48,871</td>
<td>73,927</td>
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<tr>
<td>Accrued interest</td>
<td>-</td>
<td>1,751</td>
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<tr>
<td>Prepaid expense</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$642,594</td>
<td>$785,028</td>
</tr>
</tbody>
</table>

|                      |          |          |
| **LIABILITIES AND NET ASSETS** |          |          |
| Current Liabilities  |          |          |
| Accounts payable     | $31,227  | $14,819  |
| Scholarships and grants payable | 61,548   | 47,220   |
| Total current liabilities | 92,775   | 62,039   |
| **Total Liabilities** | $92,775  | $62,039  |
| Unrestricted Net Assets |          |          |
| Undesignated         | 285,759  | 338,393  |
| Board designated     | 215,584  | 338,640  |
| Total unrestricted net assets | $501,343 | $677,033 |
| Temporarily restricted net assets | 48,476   | 45,956   |
| **Total Net Assets** | $549,819 | $722,989 |
| **TOTAL LIABILITIES AND NET ASSETS** | $642,594 | $785,028 |
# Institute of Real Estate Management Foundation
## Statements of Activities
### December 31, 2008 and 2007

## PUBLIC SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th></th>
<th>2007</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>Contributions</td>
<td>210,972</td>
<td>9,193</td>
<td>220,165</td>
<td>15,269</td>
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<tr>
<td>Donated services &amp; in-kind donations</td>
<td>116,513</td>
<td>-</td>
<td>116,513</td>
<td>62,276</td>
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<tr>
<td>Fundraising income</td>
<td>50,164</td>
<td>-</td>
<td>50,164</td>
<td>-</td>
</tr>
<tr>
<td>Sales revenue</td>
<td>11,810</td>
<td>-</td>
<td>11,810</td>
<td>-</td>
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<tr>
<td>Investment income</td>
<td>18,173</td>
<td>854</td>
<td>19,027</td>
<td>1,305</td>
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<tr>
<td>Unrealized and realized gains (losses) on investments</td>
<td>(155,259)</td>
<td>(7,527)</td>
<td>(162,786)</td>
<td>(325)</td>
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<td>Grant obligation forfeitures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,000</td>
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<tr>
<td><strong>TOTAL PUBLIC SUPPORT AND REVENUE</strong></td>
<td><strong>252,373</strong></td>
<td><strong>2,520</strong></td>
<td><strong>254,893</strong></td>
<td><strong>400,021</strong></td>
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</tbody>
</table>

## EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th></th>
<th>2007</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Total</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>Grants, scholarships and awards program</td>
<td>147,229</td>
<td>-</td>
<td>147,229</td>
<td>78,233</td>
</tr>
<tr>
<td>Research studies</td>
<td>29,739</td>
<td>-</td>
<td>29,739</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td><strong>176,968</strong></td>
<td>-</td>
<td><strong>176,968</strong></td>
<td><strong>108,287</strong></td>
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<td>General and administrative</td>
<td>122,810</td>
<td>-</td>
<td>122,810</td>
<td>136,823</td>
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<tr>
<td>Fundraising and promotion</td>
<td>128,285</td>
<td>-</td>
<td>128,285</td>
<td>92,489</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$428,063</strong></td>
<td>-</td>
<td><strong>$428,063</strong></td>
<td><strong>$337,599</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th></th>
<th>2007</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>(175,690)</td>
<td>2,520</td>
<td>(173,170)</td>
<td>62,422</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>677,033</td>
<td>45,956</td>
<td>722,989</td>
<td>614,611</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$501,343</td>
<td>$48,476</td>
<td>$549,819</td>
<td>$677,033</td>
</tr>
</tbody>
</table>
GOING ONCE, GOING TWICE... SOLD!!!

We had another successful Auction. This year the IREM Foundation Auction was slightly different from previous years. It contained only an online Auction and a live event featuring some of the more exclusive items auctioned by our lively and enthusiastic guest auctioneer, Jo Anne Corbitt, CPM®.

People from all over the country participated in the online Auction by taking time to bid on some exciting items. Conducted over a span of 37 days, the Auction raised nearly $51,000 benefitting the Diversity Outreach Professional Development Grant Program and other Foundation projects.

IREM members and friends responded generously to our call and donated 74 items, made cash donations and purchased ad book subscriptions at record levels. For that, we are grateful. Items ranged from museum entrance passes to a dynamic sailing package.

Here’s a list of item donors, item purchasers, cash donors and ad book subscribers.

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No. 22
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The Signature Room

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IREM Southern New Jersey
Chapter No. 101
IREM Virginia Tidewater
Chapter No. 39
IREM West-Central Maryland
Chapter No. 92
IREM West Michigan Chapter No. 62
IREM Western North Carolina
Chapter No. 40
IREM Western Washington
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As a valued donor of the IREM Foundation, you have shown that you are someone who not only believes in the value of our work but understands the importance of supporting it. We thank you for your splendid support of the IREM Foundation and we value your commitment to our mission.

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The Foundation wishes to acknowledge with gratitude the generous support of the individuals and companies who have donated cash or in-kind gifts during the calendar year 2008. Every effort has been made to ensure the accuracy of this list. If an error has occurred, please contact the IREM Foundation Administrator at 312-329-6008 or foundation@irem.org. Thank you!

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