Mission Statement

Through our mission of workforce development, the Foundation supports education and training opportunities that align with the Institute’s goals and reinforces industry growth. We are committed to attracting and developing individuals for careers in real estate management.

Board of Directors

Edward H. Boudreau, Jr., CPM®, President
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Michael B. Simmons, CPM
E. Craig Suhrbier, CPM
Donald B. Wilkerson, CPM
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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.
Scholarships Help Get the Job Done

Together, the IREM Foundation’s Scholarship Program and Chapter Restricted Fund Program serve as great resources for helping property managers attain the comprehensive knowledge and skill building techniques needed to enhance their real estate management business practices. The two, result-oriented programs have been extremely instrumental in helping property managers attend IREM courses and go on to earn IREM credentials. As a result of this dynamic duo, 121 people received scholarships worth over $108,000.

Many thanks to the IREM Chapters that were able to partner with the Foundation by establishing a Chapter Restricted Fund to help turn dreams into reality.

IREM New Jersey Chapter No.1  
IREM Delaware Valley Chapter No.3  
IREM Boston Metropolitan Chapter No. 4  
IREM Western Pennsylvania Chapter No.7  
IREM Greater Metropolitan Washington Chapter No. 8  
IREM St. Louis Chapter No. 11  
IREM Milwaukee Chapter No. 13  
IREM Dallas Chapter No. 14  
IREM San Diego Chapter No. 18  
IREM South Florida Chapter No. 19  
IREM San Francisco Bay Area Chapter No. 21  
IREM Sacramento Valley Chapter No. 22

IREM Chicago Chapter No. 23  
IREM Indianapolis Chapter No. 24  
IREM Greater New York Chapter No. 26  
IREM Houston Chapter No. 28  
IREM Oregon-Columbia River Chapter No. 29  
IREM Utah Chapter No. 33  
IREM Hawaii Chapter No. 34  
IREM North Florida Chapter No. 35  
IREM Central Virginia Chapter No. 38  
IREM Hampton Roads Virginia Chapter No. 39  
IREM Northern Ohio Chapter No. 40  
IREM Western North Carolina Chapter No. 41  
IREM Columbus Chapter No. 42  
IREM Florida West Coast Chapter No. 44

IREM Minnesota Chapter No. 45  
IREM New Mexico Chapter No. 46  
IREM San Antonio Chapter No. 48  
IREM Southern Colorado Chapter No. 53  
IREM North Carolina Piedmont Chapter No. 56  
IREM East Tennessee Chapter No. 57  
IREM Rochester-Western New York Chapter No. 58  
IREM Central Florida Chapter No. 60  
IREM Austin Chapter No. 61  
IREM Georgia Chapter No. 67  
IREM Greater Nashville Chapter No. 71  
IREM South Carolina Chapter No. 72  
IREM Northern Virginia Chapter No. 77  
IREM Mississippi Chapter No. 80  
IREM El Paso Chapter No. 84  
IREM Greater Rhode Island Chapter No. 88  
IREM Orange County Chapter No. 91  
IREM West Central Maryland Chapter No. 92  
IREM New York Capital Region Chapter No. 93  
IREM Southern New Jersey Chapter No. 101  
IREM Kentucky-West Virginia Chapter No. 104  
IREM Greater Raleigh-Durham Chapter No. 105  
IREM Idaho Snake River Chapter No. 107  
IREM Canada Region No. 14

Without scholarship assistance, many property managers may have had their dreams deferred. In 2011, twenty-four scholarship recipients met their goals of earning an IREM credential.

Shira Ali, CPM  
Raja Baptiste, ARM  
Nancy Bolton, CPM  
Nathan Borne, ARM  
Kathy Brookhauser, CPM  
Kimberly Butler, CPM  
Kali Carringer, CPM  
Charles Connelly, CPM  
Priscilla Cruz-Nichipor, CPM  
Edward Golding, ARM  
Alejandro Haiek, ACoM  
Stacy Inness, ARM  
Marie Liu Yew Fat, CPM

Casper Maier, CPM  
Rachel Manes, CPM  
Amia Matthews, ARM  
JoLynn Miller, CPM  
Selena Moore, CPM  
Richard Olson, ARM  
Ralph Parks, CPM  
Christy Pedrys, CPM  
Eva Rios, CPM  
Melissa Sjögren, ARM  
Sara Vasseur, ARM
“Without the support of the IREM Foundation I would not have been able to complete the courses that I needed to obtain my CPM. The IREM Foundation put obtaining my CPM in arms reach. I am so grateful to the Foundation and all they do to assist young professionals like myself with obtaining their CPM designation.”
— Shira E. Ali, CPM, ARM

“Without the benefit of being able to access monies via the grants and scholarships awarded by the IREM Foundation I would not have been able to obtain the CPM designation. Through the generosity of the Donald M. Furbush, CPM Scholarship funds I took four classes during 2010 and finished the course work in 2011. Thank you for all the generous donations that IREM Members and others provide to those that need those funds to further their careers in the property management and real estate fields.”
— Kali R. Carringer, CPM

“Being able to receive this grant marks an important milestone in my life. I have always thought you never put a price on education, but being fortunate enough to get this grant enabled me to achieve my goal of earning the ARM certification even sooner than before. I cannot thank IREM enough for their graciousness in helping me pursue my professional goals.”
— Nathan C. Borne, ARM
It gives us great pleasure to celebrate the achievements of IREM members and other professionals who unselfishly devote themselves to improving the stature of the real estate management industry.

Through our Professional Recognition Awards Program, we are able to shine a spotlight on those who have distinguished themselves through their outstanding commitment to the profession.

We seek nominations for our top notch awards throughout the year.

- Lloyd D. Hanford, Sr. Distinguished Faculty Award
- Louise L. and Y.T. Lum Award
- J. Wallace Paletou Award

The awards are presented annually, or as otherwise determined by the IREM Foundation Board of Directors.

The IREM Foundation proudly recognizes Charles Achilles with the J. Wallace Paletou Award and John Magnuson, CPM with the Lloyd D. Hanford, Sr. Distinguished Faculty Award for their hard work and dedication!

John and Chuck joined an esteemed group of former award recipients.

J. Wallace Paletou Award

2011 – Charles A. Achilles
2010 – Robert K. Beal, CPM
2007 – Leon A. Klein, CPM
2005 – Carl R. Green, CPM
2002 – Thomas P. Costello, CPM
2001 – George F. Allen, Jr., CPM
1998 – Joseph T. Aveni, CPM
1997 – George Knight
1996 – Robert O. Boulter, CPM
1994 – Vincent Lane
1990 – G. Lindsey Crump, CPM
1987 – Theodore R. Britton, Jr., CPM
1986 – George M. Brooker, CPM
1985 – Tan Tek Lum, CPM

1984 – Joseph T. Aveni, CPM
1982 – Eugene J. Burger, CPM
1981 – Lloyd D. Hanford, Jr., CPM
1980 – J. Russell Doiron, CPM
1979 – James C. Downs, Jr., CPM
1978 – Stanley W. Arnheim, CPM
1977 – William Walters, Jr., CPM
1976 – Paul H. Rittle, Sr., CPM
1975 – Aaron M. Chaney, CPM
1974 – H. R. Crawford, CPM
1973 – Lloyd D. Hanford, Sr., CPM
1972 – Carter Dugess
1971 – Joseph C. Murray, CPM
Ed Boudreau, CPM, IREM Foundation President, presents the 2011 Paletou Award to Charles A. Achilles

John Magnuson, CPM gives acceptance remarks after receiving the 2011 Hanford Award

Lloyd D. Hanford Sr. Distinguished Faculty Award

2011 – John W. Magnuson, CPM
2010 – Steven K. Easton, CPM
2009 – Stephen M. Cary, CPM
2008 – Richard F. Muhlebach, CPM
2007 – Leonard I. Frenkil, CPM
2006 – Jo Anne Corbitt, CPM
2005 – Kenneth Goodacre, CPM
2003 – Glenn L. French, CPM
2001 – Otto Gene Powell, CPM
1999 – Julia A. Banks, CPM
1998 – Franz Janicek, Jr., CPM
1997 – Barbara L. Holland, CPM

1996 – Eugene J. Burger, CPM
1995 – Edward F. McBride, Jr., CPM
1994 – William E. Borsari, CPM
1992 – R. Bruce Campbell, CPM
1991 – Theodore C. Weiland, CPM
1990 – Leon A. Klein, CPM
1989 – Edward N. Kelley, CPM
1987 – Albert C. Harmon, CPM
1986 – Robert D. Demson, CPM
1984 – Donald E. Patterson, CPM
1983 – Lloyd D. Hanford, Jr., CPM

Louise L. and Y.T. Lum Award

2010 – Beverly A. Roachell, CPM
2009 – Noriaki Shiomi, CPM
2009 – Yoshitaka Sadamura, CPM
2007 – Richard F. Muhlebach, CPM
2006 – John W. Magnuson, CPM
2002 – Glenn L. French, CPM
1999 – Joseph W. DeCarlo, CPM
1996 – Barbara L. Holland, CPM

1995 – Floyd M. Adashek, CPM
1992 – Robert K. Beal, CPM
1991 – Douglas F. Collins, CPM
1989 – Joseph C. Murray, CPM
1985 – Ronald Vukas
1984 – Lillian E. Bowen, CPM
1983 – Aaron M. Chaney, CPM
1982 – Edward N. Kelley, CPM
## Financial Report

**Institute of Real Estate Management Foundation**  
**Statements of Activities**  
For the Years Ended December 31, 2011 and 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$295,467</td>
<td>$294,322</td>
</tr>
<tr>
<td>Investments</td>
<td>510,216</td>
<td>524,801</td>
</tr>
<tr>
<td>Affiliate, contributions receivable</td>
<td>54,026</td>
<td>2,996</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>1,250</td>
<td>-</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,618</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$ 862,577</strong></td>
<td><strong>$ 822,119</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities - accounts payable</td>
<td>$ 5,000</td>
<td>$ 4,341</td>
</tr>
<tr>
<td>Unrestricted Net Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>469,229</td>
<td>439,341</td>
</tr>
<tr>
<td>Board designated</td>
<td>99,987</td>
<td>106,467</td>
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<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td><strong>569,216</strong></td>
<td><strong>545,808</strong></td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>288,361</td>
<td>271,970</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>857,577</strong></td>
<td><strong>817,778</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$862,577</strong></td>
<td><strong>$822,119</strong></td>
</tr>
</tbody>
</table>
### Institute of Real Estate Management Foundation

**Statement of Financial Position**

For the Years Ended December 31, 2011 and 2010

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PUBLIC SUPPORT AND REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$150,568</td>
<td>$72,046</td>
<td>$222,614</td>
<td>$144,736</td>
<td>$200,977</td>
<td>$345,713</td>
</tr>
<tr>
<td>Donated services &amp; in-kind donations</td>
<td>70,017</td>
<td>-</td>
<td>70,017</td>
<td>114,935</td>
<td>-</td>
<td>114,935</td>
</tr>
<tr>
<td>Fundraising income</td>
<td>40,436</td>
<td>-</td>
<td>40,436</td>
<td>36,240</td>
<td>-</td>
<td>36,240</td>
</tr>
<tr>
<td>Sales less cost of goods sold $3,567 and $0 respectively</td>
<td>3,245</td>
<td>-</td>
<td>3,245</td>
<td>4,594</td>
<td>-</td>
<td>4,594</td>
</tr>
<tr>
<td>Investment income</td>
<td>12,468</td>
<td>1,155</td>
<td>13,623</td>
<td>10,002</td>
<td>471</td>
<td>10,473</td>
</tr>
<tr>
<td>Unrealized and realized gains on investments</td>
<td>(26,386)</td>
<td>(1,267)</td>
<td>(27,653)</td>
<td>42,898</td>
<td>2,060</td>
<td>44,958</td>
</tr>
<tr>
<td>Grant obligation forfeitures</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions - satisfaction of scholarship restrictions</td>
<td>55,543</td>
<td>(55,543)</td>
<td>-</td>
<td>19,065</td>
<td>(19,065)</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL PUBLIC SUPPORT AND REVENUE</strong></td>
<td><strong>$305,891</strong></td>
<td><strong>$16,391</strong></td>
<td><strong>$322,282</strong></td>
<td><strong>$372,470</strong></td>
<td><strong>$184,443</strong></td>
<td><strong>$556,913</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants, scholarships and awards program</td>
<td>157,478</td>
<td>-</td>
<td>157,478</td>
<td>176,776</td>
<td>-</td>
<td>176,776</td>
</tr>
<tr>
<td>Research studies</td>
<td>8,650</td>
<td>-</td>
<td>8,650</td>
<td>30,535</td>
<td>-</td>
<td>30,535</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td><strong>166,128</strong></td>
<td>-</td>
<td><strong>166,128</strong></td>
<td><strong>207,311</strong></td>
<td>-</td>
<td><strong>207,311</strong></td>
</tr>
<tr>
<td>General and administrative</td>
<td>69,299</td>
<td>-</td>
<td>69,299</td>
<td>55,468</td>
<td>-</td>
<td>55,468</td>
</tr>
<tr>
<td>Fundraising and promotion</td>
<td>47,056</td>
<td>-</td>
<td>47,056</td>
<td>71,283</td>
<td>-</td>
<td>71,283</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$282,483</strong></td>
<td>-</td>
<td><strong>$282,483</strong></td>
<td><strong>$334,062</strong></td>
<td>-</td>
<td><strong>$334,062</strong></td>
</tr>
</tbody>
</table>

|                     |                   |                             |            |                   |                             |            |
| Change in net assets | **23,408**        | **16,391**                  | **39,799** | **38,408**        | **184,443**                 | **222,851**|
| Net assets, beginning of year | **545,808**       | **271,970**                 | **817,778**| **507,400**       | **87,527**                  | **594,927**|
| Net assets, end of year     | **569,216**       | **288,361**                 | **857,577**| **545,808**       | **271,970**                 | **817,778**|
**Fundraising**

Fundraising enables the organization to generate community involvement while raising money. The Foundation has a comprehensive fundraising plan that incorporates various fundraising options such as the annual fund, the Chapter Restricted Fund, special events, and planned giving. Establishing unrestricted, ongoing funding is the most important, followed by other funding that will grow the organization and ensure its future.

**Special Events**

Special events are popular forms of fundraising. Events such as the Party with a Purpose and the Joe Aveni Open golf tournament help generate income to support our work. Both events brought in over $40,000 affording the Foundation the ability to fund its programs and initiatives and reach beyond its doors to explore new relationships and support the development of future ideas.

Special event supporters are a big part of our success. Thank you to all our sponsors and generous donors.

**Party with a Purpose Sponsors**

Edward Boudreau, CPM  
Barbara Campbell, CPM  
John Gallagher, CPM  
Victoria Parmentier, CPM  
IREM East Tennessee Chapter No. 57  
IREM Greater Los Angeles Chapter No. 6  
IREM Greater New York Chapter No. 26  
IREM Northern Virginia Chapter No. 77  
IREM San Diego Chapter No. 18

**Joe Aveni Open Sponsors and Supporters**

Joseph Aveni, CPM  
Edward Boudreau, CPM  
Barbara Campbell, CPM  
Lou Nimkoff, CPM  
Victoria Parmentier, CPM  
IREM Delaware Valley No. 3  
IREM Greater Phoenix Chapter No. 47  
IREM Greater Los Angeles Chapter No. 6  
IREM Houston Chapter No. 28  
IREM Florida West Coast 44  
IREM Greater Metropolitan Washington 8  
IREM Greater Raleigh-Durham No. 105  
IREM Hampton Roads Virginia No. 39  
IREM Hawaii Chapter No. 34  
IREM Kentucky-West Virginia No. 104  
IREM Las Vegas No. 99  
IREM Louisiana No. 55  
IREM Michigan No. 5  
IREM New Jersey No. 1  
IREM Northern Ohio No. 41  
IREM Northern Virginia Chapter No. 77  
IREM Orange County 91  
IREM Sacramento 22  
IREM San Diego No. 18  
IREM South Florida No. 19  
IREM Southern California Inland Empire No. 106  
IREM West-Central Maryland No. 92  
IREM West Michigan No. 62  
IREM Western Pennsylvania No. 7  
IREM Western Washington No. 27

**Raffle Prize Donors**

Hilton San Diego Bayfront Hotel  
Institute of Real Estate Management  
JW Marriott Hotel  
IREM Central Virginia Chapter No. 38  
IREM Columbus Chapter No. 42  
IREM Ft. Worth Chapter No. 103  
IREM Greater Nashville Chapter No. 71  
IREM Milwaukee Chapter No. 13  
IREM Minnesota Chapter No. 45  
IREM New Jersey Chapter No. 1  
IREM North Florida Chapter No. 35  
IREM Rochester New York Chapter No. 58  
IREM Sacramento Valley Chapter No. 22  
IREM South Carolina Chapter No. 72  
Julie Muir, CPM  
Team Store/Marketnet
PLANNED GIVING

Our planned giving program enables a donor to confer a gift at the time of his/her death; or to give a large gift immediately while receiving income during the donor’s life. There are a number of easy giving options from which you can choose – such as naming the Foundation as a beneficiary in your will. It’s as easy as updating the form on a beneficiary account.

Including the IREM Foundation in your estate plan does not have to take money away from your family and your retirement. The Legacy of Leaders understands that planned giving is a win-win for all parties involved. Their donations benefit themselves, their family, and the Foundation. To learn more about planned giving visit our website at www.iremfoundation.org. We also recommend that you consult your tax attorney or financial advisor when considering a gift to the IREM Foundation.

Legacy of Leaders
Malcolm W. Bates, CPM
Robert K. Beal, CPM
William E. Borsari, CPM
Edward H. Boudreau, CPM
Robert O. Click, CPM
Douglas F. Collins, CPM
Jo Anne Corbitt, CPM

Kenneth Goodacre, CPM
W. Alan Huffman, CPM
Victoria R. Parmentier, CPM
Beverly A. Roachell, CPM
Russell C. Salzman, CAE, IOM
E. Craig Suhrbier, CPM
Robert B. Toothaker, CPM

GRANT ACTIVITY

In the Fall of 2011 during the IREM Fall Leadership Conference in San Diego, California the IREM Foundation approved nearly $33,000 in grant funding in support of IREM initiatives and programs. A portion of the funding will be used to promote careers in property management to post secondary students and some will be used to translate the Best Practices: Real Estate Management Services guide in multiple languages benefitting IREM’s international members.

Although numerous scholarships and grants benefit the Institute, the Foundation’s generosity stretches far and wide. For instance, at the same conference, the Foundation approved a $5,000 grant for REALTOR® University to provide scholarship funding towards a Master in Real Estate degree. The grant is also being matched by the National Association of Realtors. To learn more about the scholarship visit www.REALTORU.com.

The work the Foundation does and how it changes peoples’ lives would not happen without the help of donations from generous supporters. Donations made to the Foundation have helped so many people through the years and enables the Foundation to sustain and expand its programs.
CYCLE OF GIVING

Strategic giving produces effective outcomes and lasting impacts that create a cycle of giving that gets passed on into perpetuity. The IREM Foundation functions as a philanthropic resource for the Institute of Real Estate Management by providing funding for general grants, student outreach programs and industry research. The Foundation provides scholarships for students seeking a quality education in the real estate management industry. As a result of supplying this funding, the Institute gains IREM Members who value their relationship with the Institute and give back to the industry. It’s this ongoing chain of events that keeps the cycle of giving rolling forward.

The Foundation is hoping that we can continue to count on our supporters to help us help the aspiring to rise. Consider making the IREM Foundation your charity of choice. Your generosity is directly linked to the success of the organization’s endeavors. Donations expand the Foundation’s vision of excellence: developing new programs and projects, turning new ideas into reality, and finding innovative ways to help others.

To learn more about giving options, visit the website at www.iremfoundation.org or contact us at (800) 837-0706, ext. 6008 or foundation@irem.org.

HISTORIC GIVING RECOGNITION

The IREM Foundation recognizes individuals whose combined personal outright or cumulative giving has reached $2,500 or more. All outright contributions made to the Foundation are included in this total, regardless of the gift designation.

DOUBLE DIAMOND
$100,000 AND ABOVE
Joseph T. Aveni, CPM

RUBY
$25,000 TO $49,999
Madeleine Abel, CPM
John Gallagher, CPM
Craig Suhrbier, CPM

SAPPHIRE
$10,000 TO $24,999
Edward Boudreau, CPM
Eugene Burger, CPM
Barbara Campbell, CPM
Robert Click, CPM
Alan Huffman, CPM
Saadat Keshavjee, CPM
Pamela Monroe, CPM
Louis Nimkolt, CPM
Michael Simmons, CPM
O. Randall Woodbury, CPM

EMERALD
$5,000 TO $9,999
Anthony Barker, Sr., CPM
Malcolm Bates, CPM
William Borsari, CPM
Dorcas Cecil, CPM
Jo Anne Corbitt, CPM
Gail Duke, CPM
Kenneth Goodacre, CPM
William McCarthy, CPM
Richard Muhlebach, CPM
Regina Taylor Mullins, CPM
Victoria Parmentier, CPM
Beverly Roachell, CPM
Russell Salzman, CAE, IOM
Anthony Smith, CPM
Robert Toothaker, CPM

GOLD
$2,500 TO $4,999
Irving Blue, CPM
Richard Forsyth, CPM
Ronald Goss, CPM
Mickey Layden, CPM
Elizabeth Machen, CPM
Benjamin McGrew, CPM
Helen Moise, CPM
Patricia Nooney, CPM
Robert Winder Nordblom, CPM
Mary Wilken, CPM
Donald Wilkerson, CPM
Gregory Wingate, CPM
Paige Woolwine, CPM
Edward Zehfuss, CPM
Cher Zucker-Maltese, CPM
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