Mission Statement

The ongoing mission of the IREM® Foundation is Workforce Development. The Foundation is committed to attracting and developing individuals for careers in real estate management. We support education and training opportunities that align with the Institute’s goals and bolster industry growth.

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.
The activities of the IREM Foundation were guided by its Board of Directors, comprised of 19 outstanding real estate professionals.

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Robert B. Toothaker, CPM
CB Richard Ellis/Bradley, AMO
South Bend, Indiana

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Brooklyn, New York

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Chevy Chase, Maryland

Emily Christine Goodman, CPM, ARM
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Joseph S. Greenblatt, CPM
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Houston Housing Authority
Houston, TX

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Key Management Company, Inc., AMO
Wichita, Kansas

Clark F. Lindstrom, Jr., CPM
The Peterson Companies
Wichita, KS

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W.P.J. McCarthy & Co. Ltd.
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Community Realty Management, Inc., AMO
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Mary W. Wilken, CPM
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Charlotte, NC

Donald B. Wilkerson, CPM
Gaston & Wilkerson Management Group
Reno, NV
PROFESSIONAL RECOGNITION AWARDS

The Institute of Real Estate Management is fortunate to count among its ranks many outstanding real estate management professionals who work tirelessly to make valuable contributions to the organization and the industry. These individuals show extraordinary dedication to the real estate management profession and, in so doing, enhance the stature of the profession.

The bestowment of Professional Recognition Awards is just one of the ways we show people we genuinely value what they contribute. To recognize those who truly go above and beyond to make major contributions in the real estate management industry, the IREM Foundation created 3 awards. Over the years, these awards have been given to some of the industry’s most admirable recipients:

Louise L. and Y.T. Lum Award
The Louise L. and Y. T. Lum Award recognizes individuals who are actively engaged in real estate management and have made distinguished contributions to the profession through education, publication or the advancement of ethical and professional standards. Nominees do not have to be CPM Members. Nominations for the award are considered annually. When given, the Lum Award is presented during the IREM Leadership and Legislative Summit.

Annual nomination deadline: September 10

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

Lloyd D. Hanford, Sr., Distinguished Faculty Award
The Lloyd D. Hanford Sr. Distinguished Faculty Award is conferred to an IREM faculty member who has demonstrated exceptional commitment to the advancement of professional education in the real estate management industry. Nominees must be currently active IREM faculty members. When given, the Hanford Award is presented during the IREM Leadership and Legislative Summit.

Annual nomination deadline: September 10
J. Wallace Paletou Award
The J. Wallace Paletou Award is presented to an individual who has made significant contributions to the real estate management industry or contributed to the betterment of society as a whole through the role of a real estate manager. Nominees do not have to be CPM Members. Nominations for the award are considered annually. If a recipient is selected for a given year, the Paletou Award is presented during the IREM Leadership and Legislative Summit.

Annual nomination deadline: September 10

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

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
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
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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
**Scholarship Program**

A strongly supported scholarship program has the power to bring about real changes within the Institute, the industry and the world. While the primary focus of the IREM Foundation Scholarship Program is to provide financial support to help with the cost of educating practicing real estate professionals – the scholarships are also a catalyst for change. Through our scholarships we reach out to individuals of all ages, ethnic minority groups, and people at various stages in their career to enable them to get the tools needed for success.

Together, the IREM Foundation Scholarship Program and the Chapter Restricted Fund Program serve as great resources to help property managers get comprehensive knowledge and skill building techniques needed to enhance their real estate management business practices. These result-oriented programs have been extremely instrumental in helping property managers attend IREM courses.

The IREM Foundation working in partnership with local IREM Chapters participating in the Chapter Restricted Fund Program was able to award 133 scholarships valued at over $117,750 to individuals pursuing an IREM credential. The scholarships made it possible for students to attend 257 IREM courses needed to fulfill the education requirement to earn ACoM or ARM certification or CPM designation.

**2012 Scholarship Recipients**

Connie Adams  
Julie Avary  
Lissette Badillo  
RaN'ae Bacon  
Tammy Barbosa  
Kathryn (Christine) Beckman  
Joyce Bendana  
Adam Bernhardt  
Robert Bessmer  
Wilson Bland  
Matthew Boles  
Alexander Boyd  
Kaci Brown  
Rachael Burton  
Freeman Burns  
Will Cannon  
Dana Caudell  
Kevin Charcut  
Nader Cheboub  
Samantha Chifalo  
Giachelina Cocco  
Deborah Cook  
John Cooke  
James Costa  
Kristina Crawford  
Linda Dally  
Agim Dega  
Brent Delehoy  
Julia Dillon  
Tammy Dockins  
Jana Dolder  
Aaron Dorsch  
Graciela Florimon  
Cathy Gammon  
Yori Garrick  
Pamela Giorgi  
Tina Granger  
Tasha Green  
Paula Gold  
Scott Goldammer  
Evelyn Gutierrez  
Suvir Haripersad  
Zachary Harris  
Cassandra Haynes  
Kristopher Henry  
Brandi Herzdina  
Jeff Hext  
Melissa Heyman  
Frances Horton  
Emily Hurst  
Stacy Inness  
Christina Iraca  
Chris Jackson  
Stacey Jameson  
Jennifer Janecka  
Nerissa Johnson  
Victoria Johnson  
Robert Jones  
Deanna Kalkman  
Lynn Keifer  
Marcus Killips  
Stephen Koen  
Claire Kolskoi  
Gwendolen Lane  
Laura Le  
Christopher Ledwin  
Gina Lee  
Terri Lehnertz  
Robert LeVeck  
Pamela Locke  
Misty Lucero  
Gretchen Lundberg  
Anna Mancl  
Frederic Manning  
Judy Manning  
Christine Marcinko  
David Martin  
Glenn Martin  
Ibsam Martinez  
Rachel McMahon  
Thomas McMaster  
Bernard Miller  
Lacy Miller  
Tamiela Mitchell  
Robin Moore  
Michael Mornings  
Debra Newsome  
Vikki Nguyen  
Michelle Pate  
Yvonne Perry  
Renee Phillips  
Mark Polatsek  
Holly Powell  
Sandy Rogers  
Audrey Rohrbach  
Torey Ronan  
Joshua Rosenberg  
Matthew Scaparro  
Becky Seizert  
Jeff Shaffer  
Wendy Spaulding-Foster  
Jeremy Strawn  
Zainab Streeter  
Marjaneh Tabrizi  
Catherine Talarchek  
Jenell Thompson  
Skye Thompson  
Michelle Thrasher  
Gary Turner  
Telisia Van Campen  
Brian Wade  
Andrea Weaver  
Nancy Wensel  
Amanda Whitaker  
Shannon Wildes  
John Williams  
Kathy Wilt  
Cheryl Winkelmann  
Jeffrey Zank  
Astrid Zayas
CHAPTER RESTRICTED FUND PROGRAM PARTICIPANTS

<table>
<thead>
<tr>
<th>Chapter Name</th>
<th>Chapter Number</th>
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<tbody>
<tr>
<td>IREM New Jersey Chapter</td>
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<td>IREM St. Louis Chapter</td>
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<td>IREM Indianapolis</td>
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<td>IREM Southern Colorado Chapter</td>
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<td>IREM El Paso Chapter</td>
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<td>IREM Orange County Chapter</td>
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<td>IREM Kentucky-West Virginia Chapter</td>
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<td>IREM Greater Raleigh-Durham Chapter</td>
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<td>IREM Idaho Snake River Chapter</td>
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<tr>
<td>IREM Canada Region</td>
<td>No. 14</td>
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</tbody>
</table>

Congratulations to these scholarship recipients who earned their designations this year!

“I feel very fortunate to have received the Donald M. Furbush CPM Scholarship. This will allow me to finish my remaining coursework at little or no cost to my employer.”

Aaron Dorsch, CPM
Dublin, OH

“During challenging economic times such as these, companies are under pressure to curtail expenses, including those for education, and watch the bottom line closer than ever. The scholarship award has allowed me to continue forward and cross the finish line in completing the requirements for the CPM designation. I am honored and very grateful for this scholarship. Thank you IREM and IREM Foundation!”

Scott Stovall, CPM
Dallas, TX
SPECIAL EVENTS

A successful fundraising event does not only add dollars to our bottom line, it also generates life-long friends and supporters. The Foundation has been fortunate to have an army of friends who support our mission. They speak on our behalf, volunteer their time, and attend our special events.

Attending special events such as Party with a Purpose is a great way to show support of the Foundation. The Party with a Purpose has been such a successful fundraising event that we sponsored two parties this year.

Our first fundraising party was held in conjunction with the IREM Leadership and Legislative Summit. The Party with a Purpose at Buffalo Billiards was an absolute success. The second party was held during the IREM Fall Leadership Conference at Krazy Korner in New Orleans, Louisiana. It was a high-energy, fun-filled event. Both parties and a raffle, generated gross income of more than $34,000.

We thank all of the Party with a Purpose Sponsors and generous supporters.

**Party Hearty Sponsor**
IREM Chicago Chapter No. 23

**We Like to Party Sponsor**
IREM Greater Nashville Chapter No. 71

**Individual Supporters**
Edward Boudreau, CPM
Barbara Campbell, CPM
Pamela Monroe, CPM
Chapter Supporters
IREM New Jersey Chapter No. 1
IREM Delaware Valley Chapter No. 3
IREM Boston Chapter No. 4
IREM Greater Los Angeles Chapter No. 6
IREM Western Pennsylvania Chapter No. 7
IREM Greater Metropolitan Washington Chapter No. 8
IREM Cincinnati & Dayton Chapter No. 9
IREM Tulsa Chapter No. 10
IREM St. Louis Chapter No. 11
IREM Nebraska Chapter No. 12
IREM Milwaukee Chapter No. 13
IREM Dallas Chapter No. 14
IREM Maryland Chapter No. 16
IREM San Diego Chapter No. 18
IREM South Florida Chapter No. 19
IREM Memphis Chapter No. 20
IREM Indianapolis Chapter No. 24
IREM Greater New York Chapter No. 26
IREM Western Washington Chapter No. 27
IREM Houston Chapter No. 28
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. 41
IREM Columbus Chapter No. 42
IREM Alabama Chapter No. 43
IREM Florida West Coast Chapter No. 44
IREM Minnesota Chapter No. 45
IREM Greater Phoenix Chapter No. 47
IREM San Antonio Chapter No. 48
IREM Connecticut Chapter No. 51
IREM Southern Colorado Chapter No. 53
IREM Louisiana Chapter No. 55
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 Northern Virginia Chapter No. 77
IREM San Joaquin Chapter No. 85
IREM Greater Rhode Island Chapter No. 88
IREM Northern Nevada/Tahoe Chapter No. 89
IREM Orange County Chapter No. 91
IREM West Central Maryland Chapter No. 92
IREM New York Capital Region Chapter No. 93
IREM Las Vegas Chapter No. 99
IREM Southern New Jersey Chapter No. 101
IREM California Central Coast Chapter No. 102
IREM Fort Worth Chapter No. 103
IREM Greater Raleigh-Durham Chapter No. 105

Raffle Prize Donors
Cheryl Gray, CPM
Donald Wilkerson, CPM
IREM San Francisco Bay Area Chapter No. 21
IREM Sacramento Valley Chapter No. 22
IREM Western North Carolina Chapter No. 40
IREM Greater Phoenix Chapter No. 47
PLANNED GIVING — OUR LEGACY OF LEADERS

Planned giving is about building a legacy. Legacy gifts provide necessary resources to secure the future of the IREM Foundation. Contributions by will, life insurance, life estates, trusts, and annuities are all great planned giving vehicles. A planned gift provides a long lasting legacy to the Foundation, the Institute, the real estate management profession and the donor.

Legends of Leaders

Raymond Baca, CPM
Malcolm W. Bates, CPM
Robert K. Beal, CPM
William E. Borsari, CPM
Edward H. Boudreau, Jr., CPM
Eugene J. Burger, 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, RCE
E. Craig Suhrbier, CPM
Robert B. Toothaker, CPM
Mary W. Wilken, CPM

Becoming a member of the Legacy of Leaders is quite simple. You are already qualified if you have named the IREM Foundation in your will or trust, or have otherwise included us in your estate plans. Please let us know by submitting an Estate Intention Letter. Download the letter from our website at www.iremfoundation.org.

Testimonials

“For my family the choice and logic of making a gift to the IREM Foundation was easy. I received my CPM about 25 years ago and since that time I became gradually more involved with the Institute — first at the Chapter level, then later with our National office. Along the way I consistently received more than I gave from IREM. In fact IREM has been at the nexus of virtually every major change in my business career. This business of property management has been very good to my family and we have been blessed with many benefits. I am 100% sure that my family would not be where we are today without the benefits, education and associations provided by the Institute of Real Estate Management. How could one not contribute? What better way to extend a hand so that others may follow your path?”

Edward H. Boudreau, Jr., CPM

“As IREM CEO and Foundation Executive Director, I know firsthand that the collaborative environment between our two organizations is as strong as ever envisioned. It is with confidence that I have named the IREM Foundation as a beneficiary in my 401(k). While the amount is not that large, I do feel proud to be considering the work of the foundation and intend to increase the allocation over the years!”

Russell C. Salzman, CAE, IOM, RCE
MAJOR GIVING RECOGNITION

Major contributors are invited to attend a recognition reception held in conjunction with the IREM Fall Leadership Conference. During the reception new major contributors receive customized, recognition lapel pins. The lapel pins are made of white gold accented with diamonds or gemstones. We are appreciative of each donation and wish to express our gratitude to our Major Contributors:

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

RUBY
$25,000 TO $49,999
Madeleine E. Abel, CPM
John Gallagher, CPM
E. Craig Shuhrbier, CPM
O. Randall Woodbury, CPM

SAPPHIRE
$10,000 TO $24,999
Edward H. Boudreau, Jr., CPM
Eugene J. Burger, CPM
Barbara A. Campbell, CPM
Robert O. Click, CPM
Gail Duke, CPM
Alan Huffman, CPM
Saadat Keshavjee, CPM
Pamela W. Monroe, CPM
Louis H. Nimkoff, CPM
Victoria Parmentier, CPM
Michael B. Simmons, CPM
Anthony Smith, CPM

EMERALD
$5,000 TO $9,999
Anthony J. Barker, Sr., CPM
Malcolm W. Bates, CPM
William E. Borsari, CPM
Dorcas A. Cecil, CPM ARM
Jo Anne Corbitt, CPM
Kenneth Goodacre, CPM
Ronald Goss, CPM
William P.J. McCarthy, CPM
Richard F. Muhlebach, CPM
Regina Taylor Mullins, CPM
Beverly A. Roachell, CPM
Russell C. Salzman, CAE, IOM, RCE
Robert B. Toothaker, CPM
Donald Wilkerson, CPM

GOLD
$2,500 TO $4,999
Irving M. Blue, CPM
Richard Forsyth, CPM
Mickey E. Layden, CPM
Elizabeth Machen, CPM
Benjamin McGrew, CPM
Helen Moise, CPM
Patricia A. Nooney, CPM
Robert Winder Nordblom, CPM
Ann E. Reisch, CPM
Mary W. Wilken, CPM
Gregory R. Wingate, CPM
Paige W. Woolwine
Edward Zehfuss, CPM
Cher R. Zucker-Maltese, CPM

Grant Funding

The IREM Foundation has a symbiotic and supportive relationship with the Institute. While the Foundation develops and supports its own independent initiatives such as Professional Recognition Awards and Scholarships, it also co-brands and makes grants to the Institute to fund objectives found in the Institute’s Strategic Plan. The Institute received grant payments totaling $24,000 this year in support of its Student and Academic Outreach Program and International Outreach Program.

Saint Augustine’s University in Raleigh, North Carolina was awarded a $30,000 grant in support of its Center for Real Estate Management & Development’s Professional Development Program. The purpose of the program is to provide sound classroom instruction and hands-on experience in the field of real estate management.

We understand funding is the fuel on which many programs and projects run. Being a key source of funding is extremely rewarding. We take great pleasure in our ability to fund programs and initiatives where the grants make a significant difference and where the desired results are tangible, lasting and impact the lives of others in a positive way.
# FINANCIAL REPORT

Institute of Real Estate Management Foundation

Statements of Financial Position

December 31, 2012 and 2011

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<tr>
<th>ASSETS</th>
<th>2012</th>
<th>(Restated) 2011</th>
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<td>Cash and equivalents</td>
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<td>Affiliate, contributions receivable</td>
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<td>Contributions receivable</td>
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<td>Inventory</td>
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<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>$1,010,316</strong></td>
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<tr>
<th>LIABILITIES AND NET ASSETS</th>
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<td>Current liabilities – accounts payable</td>
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<td>Unrestricted net assets</td>
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<td>Undesignated</td>
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<td>Board designated</td>
<td>110,319</td>
<td>99,987</td>
</tr>
<tr>
<td></td>
<td>729,341</td>
<td>584,789</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>276,615</td>
<td>272,788</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>1,005,956</td>
<td>857,577</td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND NET ASSETS** | **$1,010,316** | **$862,577** |

## Institute of Real Estate Management Foundation
### Statements of Activities
For the Years Ended December 31, 2012 and 2011

### PUBLIC SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Contributions</strong></td>
<td>$240,289</td>
<td>$47,809</td>
<td>$288,098</td>
</tr>
<tr>
<td><strong>Donated services &amp; in-kind donations</strong></td>
<td>63,658</td>
<td>-</td>
<td>63,658</td>
</tr>
<tr>
<td><strong>Special events, net of direct benefit $9,877 and $8,992</strong></td>
<td>44,328</td>
<td>-</td>
<td>44,328</td>
</tr>
<tr>
<td><strong>Sales less cost of goods sold $1,618 and $3,567</strong></td>
<td>3,401</td>
<td>-</td>
<td>3,401</td>
</tr>
<tr>
<td><strong>Investment income</strong></td>
<td>15,579</td>
<td>1,262</td>
<td>16,841</td>
</tr>
<tr>
<td><strong>Unrealized and realized gains on investments</strong></td>
<td>35,227</td>
<td>1,691</td>
<td>36,918</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions - satisfaction of scholarship restrictions</strong></td>
<td>46,935</td>
<td>-</td>
<td>46,935</td>
</tr>
<tr>
<td><strong>TOTAL PUBLIC SUPPORT AND REVENUE</strong></td>
<td><strong>$449,417</strong></td>
<td><strong>$3,827</strong></td>
<td><strong>$453,244</strong></td>
</tr>
</tbody>
</table>

### EXPENSES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants, scholarships and awards program</td>
<td>169,544</td>
<td>-</td>
<td>169,544</td>
</tr>
<tr>
<td>Research studies</td>
<td>24,270</td>
<td>-</td>
<td>24,270</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td><strong>193,814</strong></td>
<td>-</td>
<td><strong>193,814</strong></td>
</tr>
<tr>
<td><strong>General and administrative</strong></td>
<td>76,232</td>
<td>-</td>
<td>76,232</td>
</tr>
<tr>
<td><strong>Fundraising and promotion</strong></td>
<td>34,819</td>
<td>-</td>
<td>34,819</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$304,865</strong></td>
<td>-</td>
<td><strong>$304,865</strong></td>
</tr>
</tbody>
</table>

### Change in net assets

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in net assets</strong></td>
<td>144,552</td>
<td>3,827</td>
<td>148,379</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>584,789</td>
<td>272,788</td>
<td>857,577</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>$729,341</strong></td>
<td><strong>$276,615</strong></td>
<td><strong>$1,005,956</strong></td>
</tr>
</tbody>
</table>
DONOR RECOGNITION

Contributors to the IREM Foundation Annual Fund are celebrated for their generosity and support and are recognized corresponding to their level.

Your contribution keeps the Cycle of Giving moving forward.

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IREM Michigan Chapter No. 5
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IREM San Diego Chapter No. 18
IREM South Carolina Chapter No. 72
IREM West-Central Maryland Chapter No. 92
IREM Western Pennsylvania Chapter No. 7
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Louis H. Nimkoff, CPM

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Russell C. Salzman, CAE, IOM, RCE
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IREM Western Pennsylvania Chapter No. 7

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IREM New York Capital Region Chapter No. 93
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CONTRIBUTORS

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