

2013 ANNUAL REPORT



IREM FOUNDATION
INSTITUTE OF REAL ESTATE MANAGEMENT



Mission Statement

The IREM Foundation is committed to attracting, developing, and retaining individuals for careers in real estate management.

- The IREM Foundation is dedicated to partnering with the Institute of Real Estate Management to advance the real estate management industry.
- IREM, through its strategic planning process, has identified workforce development as a significant strategic issue.
- The IREM Foundation will support initiatives developed by IREM and delivered through its chapters in the areas of diversity, attracting new entrants, and expansion of industry knowledge.

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.



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Grant Funding

Students' Careers Catapulted with Help from the IREM Foundation

The IREM Foundation financially supports initiatives developed by the Institute of Real Estate Management in the areas of diversity, attracting new members, and expansion of industry knowledge.

Through our Grant Funding Program, the IREM Foundation paid out nearly \$25,000 in grant funding to IREM. One grant enabled six young professionals to attend the IREM Leadership and Legislative Summit in Washington, DC. in April. Another grant was used to sponsor a student writing competition. A third grant helped four college students attend the IREM Fall Leadership Conference in Scottsdale, Arizona in October. Here's what they had to say about their IREM experience

Robby Waldrop was at the conference as IREM's first Student of the Year, a program developed by IREM's Student and Academic Outreach Advisory Board. Waldrop, a senior business management major at the University of Alabama, already is a property manager at an 80-unit on-campus apartment. In writing about his conference experience, Waldrop said, "I have never experienced the level of professionalism that was exhibited at the conference and I intend on doing my best to be a productive member of IREM for the rest of my property management career." More than just a conference attendee, Waldrop also was a speaker, taking part in a panel discussion about hiring and motivating young people.

Coming from the University of Wisconsin-Stout, was senior **Katherine Anderson**, who is majoring in property management. "It was brought up numerous

times that people in the industry are aging, and there will be a shortage of property managers in the near future," Katherine said. She, like the other students, was riveted to the insights shared by keynote speaker Anant Yardi and energized by connections made with IREM members throughout the conference. Several other students from UW-Stout, which has an IREM student club, were also in Scottsdale.

Megan Bryant, who graduated with a residential property management degree from Virginia Tech in December, two months after attending the conference, said, "The Legislative Forum was one of the sessions that sparked a great deal of interest for me. It was very informative to see how current legislative policies can affect our business on a daily basis." She found this session especially interesting, having taken part in IREM's Capitol Hill visits last April.



Left To Right: Gail Duke, CPM, 2013 Foundation Vice President; Shun Cameron, Ball State University; Kit Anderson, University Of Wisconsin – Stout; Megan Bryant, Virginia Tech; Robby Waldrop, University Of Alabama–Tuscaloosa; Bob Toothaker, CPM, 2013 Foundation President.

Grant Funding, cont.

Noting that the conference had a big impact on her career plans, Megan shared that she was set on pursuing residential property management when she graduated. “However, talking to different professionals and hearing about the differences between residential and commercial property management, I have decided that I am best suited for commercial property management,” said Bryant.

Shunsuke Cameron attended the conference as a graduate student in residential property management at Ball State University in Muncie, Ind. “I believe IREM

can take me to another level in my career,” Cameron said, adding that IREM Members he met at the conference shared thoughts with the students to help “kick-start our careers. What more could we ask for?”

Waldrop, together with the other students, was at the Governing Council meeting where IREM business activities were shared. “Some of the most successful property management executives in the world were there...I felt so honored to be in that room and proud to be a part of IREM.”

Jamonica Facyson, a student from St. Augustine’s University in Raleigh, N.C., was scheduled to be at the conference as a Foundation scholar but was forced to cancel at the last minute.

Six scholarships will be given to students to attend the 2014 conference in Orlando. With contributions from you, this number could grow—enabling more students like Robby, Katherine, Megan and Shun to be introduced to IREM and invited into the world of professional real estate management



IREM Student And Academic Outreach Advisory Board With Students Left-Right: Shun Cameron, Ball State University; Casey Marka, University Of Wisconsin – Stout; Kit Anderson, University Of Wisconsin – Stout; Wayne Tyler, CPM 2014 Vice Chair; Dee Headley, CPM 2014 Chair; Brad Ashley, CPM 2013 Chair; Daniel Holperin, University Of Wisconsin – Stout; Matt Lyne, University Of Wisconsin – Stout; Ben Krautkramer, University Of Wisconsin - Stout

Scholarships

Through the IREM Foundation Scholarship Program, students are given the opportunity to attend up to three IREM courses at a reduced tuition rate. IREM courses give students the knowledge needed to add value to their companies and the properties they manage. Lives and careers are enriched and scholarship recipients are appreciative of the help they've been given to prosper in their careers. Jacqueline Harris, CPM knows this first hand. Here is her story.

A Cinderella Story...Living the Fairytale

In November, I was sworn in as the President of the IREM Greater Los Angeles Chapter No. 6! Years ago, I couldn't have envisioned this opportunity. IREM has always been the catalyst for career advancement.

Hard Work and No Play

My real estate career began as a solution to getting a college education. I was the first of seven siblings to attend a four-year university. The first quarter of my freshman year, my father suffered a massive heart attack and my university life was threatened due to financial hardship. Determined not to come home and attend a local community college, I paired my on-campus cashier job at the campus book store with

an on-campus apartment manager position. Property management to the rescue!

Meeting the Prince

After marrying my high school sweetheart junior year, I once again faced financial hardship. I decided to turn to an on-campus multifamily apartment management position where I worked as a residential property manager for three years. I partially attribute my ability to remain at a four year university and obtain a degree in Economics, to my work in property management during college.

An Opportunity to Dance at the IREM Ball

In the years following graduation, I couldn't escape the property management industry, and landed my first position as a staff accountant with Morlin Property Management in Los Angeles. I soon found out that this was not just a job at a property management company. The owner, J. Randall (Randy) Moore, CPM, was the President of the local IREM Chapter. Randy was a visionary leader and strong IREM advocate. He required all property managers, and encouraged all other staff, to become active IREM Members. Although I frequently remember being one of the only minorities and one of few women, I had strong encouragement from Randy while I embarked upon the IREM path.

Journey to CPM Designation

After joining Cushman & Wakefield as a third-party manager for Prudential Life Insurance I was encouraged to pursue a CPM designation. As a third party employee the cost of obtaining a designation could not be expensed. I applied for and received an IREM Foundation Diversity Outreach Scholarship and began working on my CPM designation. I networked and met many people; many of whom I've now known for over twenty years!

Getting Involved and Giving Back

Receiving my CPM designation was one of my professional highlights. I went on to complete my CPM designation and fulfill various positions in real estate, including: Property Manager, Asset Manager, Director Property Manager, Director Leasing & Marketing and President of Pinnacle Estate Solutions. However, my career didn't feel complete. I longed to give back and provide others with the opportunity for a rewarding career in property management.

I made it a priority to share the rewarding career of property management with others. I became an Adjunct College Instructor at Los Angeles Trade Technical College, teaching Property Management and Department of Real Estate-approved courses such as Real Estate Principles, Real Estate Finance and Real Estate Practice. Another of my most personally rewarding accomplishments was becoming an IREM Instructor and contributing member of the IREM course, "Managing the Physical Asset". Finally, after not ever dreaming I could be a college-graduate, I went on to complete my Executive MBA at the University of California (USC). Today, I am Director of Training & Administrative Operations at Digital Realty. IREM has prepared me well for this rapidly changing industry and I challenge every IREM Member to share the IREM experience. I owe my involvement to Randy Moore, who believed in the IREM experience and encouraged his employees to get involved. Who have you told about IREM lately?



Jacqueline Harris, CCIM, CPM, (Jharris@Digitalrealtytrust.com) is Director, Training Operations & Administration At Digital Realty In Los Angeles.

Chapter Restricted Fund

Together with IREM local chapters with established Chapter Restricted Funds, we awarded 138 scholarships valued at \$137,000 enabling students to attend 282 IREM courses.

Local IREM Chapters with restricted funds established to award IREM Foundation Scholarships.

- IREM New Jersey Chapter No. 1
- IREM Delaware Valley Chapter No. 3
- IREM Boston Metropolitan Chapter No. 4
- IREM Michigan Chapter No. 5
- 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 Western North Carolina Chapter No. 40
- IREM Northern Ohio 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

Special Events

The IREM Foundation hosted three special events this year. All proceeds benefit the IREM Foundation.

■ Spring Party with a Purpose

The first event was held in Washington, DC during the IREM Leadership and Legislative Summit in April. The Foundation has found great success with its Party with a Purpose fundraising event. The Party was held at the Boardroom DC Game Bar in Washington, DC. In addition to the party, a 50/50 Raffle was conducted. The lucky winner was David Davis, CPM.

Our heartfelt thanks to our generous Party with a Purpose supporters – who all happen to be IREM Chapters! Thank you for your steadfast and constant support of the Foundation! This event could not be a success without you.



Party With A Purpose Supporters

IREM Alabama Chapter No. 43
IREM Central Florida Chapter No. 60
IREM Chicago Chapter No. 23
IREM Columbus Chapter No. 42
IREM Dallas Chapter No. 14
IREM Delaware Valley Chapter No. 3
IREM East Tennessee Chapter No. 57
IREM Florida West Coast Chapter No. 44
IREM Georgia Chapter No. 67
IREM Greater Los Angeles Chapter No. 6
IREM Greater Metropolitan Washington Chapter No. 8
IREM Greater New York Chapter No. 26
IREM Greater Phoenix Chapter No. 47

IREM Greater Raleigh-Durham Chapter No. 105
IREM Hampton Roads Virginia Chapter No. 39
IREM Hawaii Chapter No. 34
IREM Houston Chapter No. 28
IREM Las Vegas Chapter No. 99
IREM Madison Chapter No. 82
IREM Manitoba Chapter No. 114
IREM Memphis Chapter No. 20
IREM Milwaukee Chapter No. 13
IREM Minnesota Chapter No. 45
IREM New Jersey Chapter No. 1
IREM North Florida Chapter No. 35
IREM Northern Ohio Chapter No. 41
IREM Northern Virginia Chapter No. 77
IREM Orange County Chapter No. 91

IREM Rochester Western New York Chapter No. 58
IREM San Diego Chapter No. 18
IREM South Carolina Chapter No. 72
IREM South Florida Chapter No. 19
IREM Southern New Jersey Chapter No. 101
IREM St. Louis Chapter No. 11
IREM West Central Maryland Chapter No. 92
IREM West Michigan Chapter No. 62
IREM Western North Carolina Chapter No. 40



Special Events

Two of the special events were held during the IREM Fall Leadership Conference in Scottsdale, Arizona on Friday, October 18, 2013. Both events were held on the property of the Westin Kierland Resort and Spa.

■ Joe Aveni Open Golf Tournament

The Joe Aveni Open Golf Tournament was played at the Kierland Golf Club with a 12:30 pm Shotgun Start. It was a picture perfect day in Scottsdale, Arizona. Not a cloud was in the sky as sixty-four golfers had an enjoyable golf experience.

WE THANK OUR GENEROUS SPONSORS AND CONTRIBUTORS!

Tee and Green Sponsors

Saadat Keshavjee, CPM - Amhurst Property Management, Ltd.
Greater Metropolitan Washington Chapter No. 8
West-Central Maryland Chapter No. 92

Closest to the Pin Contest

Saadat Keshavjee, CPM - Amhurst Property Management, Ltd.

Longest Putt Contest

Saadat Keshavjee, CPM - Amhurst Property Management, Ltd.

Longest Drive Contest

Restoration Affiliates

Contributors

Edward Boudreau, CPM
Jo Anne Corbitt, CPM
Alan Huffman, CPM
Jonathan Salk
Robert Toothaker, CPM
Chip Watts, CPM
Yasunori (Tiger) Yamamoto, CPM

CONGRATULATIONS TO THE CONTEST WINNERS!

Closest to the Pin Contest

Mike Lanning

Longest Putt Contest

Dawn Carpenter

Longest Drive Contest

Ron Austin

CONGRATULATIONS TO THE WINNING FOURSOMES!

1st Place

Chip Crumpler Mike Lanning with Joe Aveni
Jim Evans Chris Mauth



2nd Place

Ben Forsyth Lee Whitman, not pictured with Joe Aveni &
Jason Stowe Don Wilkerson Jim Evans, Tournament Chair



Special Events

■ Fall Party with a Purpose

The Party with a Purpose was held at the Brittlebush Bar and Grill located in the Kierland Golf Club. The Brittlebush offered patio seating with stunning panoramic views of the golf course and mountains. Over two hundred IREM Foundation supporters joined us for drinks and live entertainment – all for a good cause!



SPECIAL THANKS TO OUR PARTY LIKE A ROCK STAR SPONSOR!

IREM Chicago Chapter No. 23

WE THANK ALL OF OUR GENEROUS IREM CHAPTER SUPPORTERS!

IREM Austin Chapter No. 61
IREM Boston Metropolitan Chapter No. 4
IREM Central Virginia Chapter No. 38
IREM Delaware Valley Chapter No. 3
IREM Florida West Coast Chapter No. 44
IREM Fort Worth Chapter No. 103
IREM Georgia Chapter No. 67
IREM Greater New York Chapter No. 26
IREM Greater Phoenix Chapter No. 47
IREM Greater Rhode Island Chapter No. 88
IREM Hampton Roads Virginia Chapter No. 39
IREM Memphis Chapter No. 20

IREM Minnesota Chapter No. 45
IREM New Jersey Chapter No. 1
IREM Northern Virginia Chapter No. 77
IREM Orange County Chapter No. 91
IREM Rochester Western New York Chapter No. 58
IREM San Antonio Chapter No. 48
IREM San Diego Chapter No. 18
IREM San Joaquin Chapter No. 85
IREM South Carolina Chapter No. 72
IREM South Florida Chapter No. 19
IREM Southern California Inland Empire Chapter No. 106
IREM Southern New Jersey Chapter No. 101



Awards

The IREM Foundation Honors Two CPM Members for their Continued Service to the Industry

During the IREM Leadership and Legislative Summit held in Washington, DC, two of the Institute's best were honored with professional recognition awards. Both recipients were recognized for their continued service to the industry and the Institute of Real Estate Management.



IREM Foundation Vice President, Gail Duke, CPM, Presents Jo Anne Corbitt, CPM, with the *J. Wallace Paletou Award*.

Jo Anne Corbitt, CPM, Vice President of Property Management with Colliers International, Nashville, Tennessee, has been named the 2013 recipient of the *J. Wallace Paletou Award* —named in honor of

the 1957 president of IREM, and presented to those who have made especially noteworthy and significant contributions to the field of real estate management and who have shared their valuable experience with others in the industry. She is also a recipient of the Lloyd D. Hanford, Sr. Distinguished Faculty Award.

“Jo Anne has been an integral part of our company for 13 years, and there's no question that she's the best in the business when it comes to property management,” said Bert Mathews, a partner with Colliers International's Nashville office. “She is very deserving of this award, and the entire company applauds her for this achievement.”

Corbitt has spent her entire career in real estate management. She has served IREM in a variety of capacities, both locally and nationally. In 1997, she was the organization's national President.

“Jo Anne is the first women to be presented with this award since its inception in 1971 and there is no one worthier of this recognition,” said IREM Foundation Vice President, Gail Duke, CPM. “In addition to being the recognizable face of IREM locally, she has been an instructor for the local Realtor Board, the Tennessee Association of Realtors (TAR), the National Association of Realtors (NAR), the local apartment association and IREM.”

James Cantrell, CPM, President of Cantrell, Harris & Associates, San Francisco, has been named the 2013 recipient of the *Lloyd D. Hanford, Sr., Distinguished Faculty Award*, which commemorates the direct contributions of Lloyd D. Hanford, Sr., one of the Institute's early presidents and a founder of the IREM real estate management education program.



IREM Foundation Vice President, Gail Duke, CPM, Presents James Cantrell, CPM, with the *Lloyd D. Hanford, Sr., Distinguished Faculty Award*.

Cantrell has long been active in IREM at the local and national levels. He has served as president of IREM San Francisco Bay Area Chapter No. 21, and was honored with two chapter awards in recognition of his contribution to professional education. Nationally, he has been an IREM Regional Vice President and has served as chair of several committees.

Nominations for these prestigious awards may be submitted to the Foundation anytime throughout the year by September 10. When accepted, the award is typically presented during the Leadership and Legislative Summit. Visit www.iremfoundation.org to download nomination forms.

Professional Recognition Awards

Lloyd D. Hanford, Sr. Distinguished Faculty Award Recipients

2013 – James H. Cantrell, CPM
2011 – John 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 Recipients

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



J. Wallace Paletou Award Recipients

2013 – Jo Anne Corbitt, CPM
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



Gift Planning

Estate Gifts to the IREM Foundation

Planned giving, bequests and legacy gifts are different ways to describe the method of donating through estate-planning vehicles such as trusts and wills. These gifts are a great way to make the largest gift possible to the IREM Foundation.

Estate gifts typically come from a contributor's assets rather than income, and can be outright or deferred. You can plan a gift to the IREM Foundation that will only take effect after your other obligations have been satisfied. Many people have taken steps to create benefits for both themselves and their favorite organizations.

While an estate gift can offer you tax benefits, it also allows you to support the IREM Foundation's mission without affecting your current financial situation. Estate gifts have immense value to the Foundation because they allow us to address long-term goals and objectives.

You can be an important part of our current endeavor of building up the financial capacity of the IREM Foundation by including us in your estate plan. Join our current Legacy of Leaders who have made provisions in their estate plans to benefit the Foundation.

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.

We would like to include you as a member of the IREM Foundation Legacy of Leaders as one way of demonstrating our appreciation.

If you are intrigued by the opportunity to improve your own financial picture by giving to the IREM Foundation, we advise you to work with your attorney and financial advisors to plan the charitable arrangement which is most advantageous to your estate. To learn more about estate gift options, visit the website at www.iremfoundation.org.

■ *Our Legacy of Leaders*

Raymond Baca, CPM
Malcolm W. Bates, CPM
Robert K. Beal, CPM
William E. Borsari, CPM
Edward H. Boudreau, CPM
Eugene J. Burger, CPM
Robert O. Click, CPM
Douglas F. Collins, CPM
Jo Anne Corbitt, CPM
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Beverly A. Roachell, CPM
Russell C. Salzman, CAE, IOM, RCE
E. Craig Suhrbier, CPM
Robert B. Toothaker, CPM
Mary W. Wilken, CPM



W. Alan Huffman, CPM

“It was an easy choice to include the IREM Foundation in my estate planning, knowing that whatever I could give would help future managers to become even better in the profession which has been so good to me.”



Robert O. Click, CPM

“IREM was a very important factor in my career development as a real estate management professional. IREM educational classes, the CPM designation, our local chapter and national meetings gave me the opportunity to meet other professionals and clients in the industry. This exposure had a significant impact on the growth of my career and business. My decision to remember the IREM Foundation through a planned gift is a way I can give back to the organization that helped me and pave the way for others starting a career in real estate management.”

Major Contributors

We are appreciative of each donation and wish to express our gratitude to our major contributors:

DOUBLE DIAMOND

Joseph T. Aveni, CPM

RUBY

Madeleine Abel, CPM

John Gallagher, CPM

E. Craig Suhrbier, CPM

O. Randall Woodbury, CPM

SAPPHIRE

Edward Boudreau, CPM

Eugene Burger, CPM

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Ann Reisch, CPM

Gregory Wingate, CPM

Paige Woolwine, CPM

Edward Zehfuss, CPM

Cher Zucker-Maltese, CPM

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. The following levels recognize donors with cumulative giving of \$2,500 or greater.

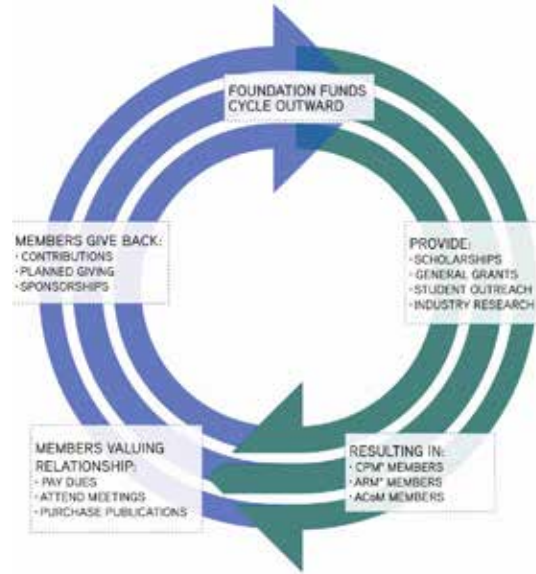
Double Diamond	\$100,000
Diamond	\$75,000
Double Ruby	\$50,000
Ruby	\$25,000
Sapphire	\$10,000
Emerald	\$5,000
Gold	\$2,500

Annual Fund

Annual Contributors

We thank you for your continuing partnership and for the gifts we received during the 2013 calendar year. It's your dedication that keeps the Cycle of Giving moving forward. Your annual contributions help enhance the quality of the IREM experience!

Every effort has been made to ensure the accuracy of this list. If an error has occurred, please contact the Foundation at (800) 837-0706 ext. 6008 or foundation@irem.org.



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Financial Report

Institute of Real Estate Management Foundation Statements of Financial Position December 31, 2013 and 2012

	2013	2012
ASSETS		
Cash and equivalents	\$399,316	\$383,103
Investments	617,659	563,464
Affiliate, contributions receivable	63,001	63,749
TOTAL CURRENT ASSETS	\$1,079,976	\$1,010,316
LIABILITIES AND NET ASSETS		
Current liabilities – accounts payable	\$4,361	\$4,360
Unrestricted net assets		
Undesignated	691,740	619,022
Board designated	120,883	110,319
	812,623	729,341
Temporarily restricted net assets	262,992	276,615
Total net assets	1,075,615	1,005,956
TOTAL LIABILITIES AND NET ASSETS	\$1,079,976	\$1,010,316

Financial Report

Institute of Real Estate Management Foundation Statements of Activities December 31, 2013 and 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 214,599	\$ 31,037	\$ 245,636	\$ 240,289	\$ 47,809	\$ 288,098
Donated services & in-kind donations	68,378	-	68,378	63,658	-	63,658
Special events, net of direct benefit \$24,510 and \$10,743	33,977	-	33,977	42,577	-	42,577
Sales less cost of goods sold \$0 and \$1,618	2,867	-	2,867	3,401	-	3,401
Investment income	14,128	654	14,782	15,579	1,262	16,841
Miscellaneous income	800	-	800	-	-	-
Unrealized and realized gains on investments	38,333	1,840	40,173	35,227	1,691	36,918
Net assets released from restrictions - satisfaction of scholarship restrictions	47,154	(47,154)	-	46,935	(46,935)	-
TOTAL PUBLIC SUPPORT AND REVENUE	\$420,236	\$13,623	\$406,613	\$447,666	\$3,827	\$451,493
EXPENSES						
Program services						
Grants, scholarships and awards program	196,180	-	196,180	169,544	-	169,544
Research studies	36,741	-	36,741	24,270	-	24,270
TOTAL PROGRAM SERVICES	232,921	-	232,921	193,814	-	193,814
General and administrative	48,541	-	48,541	76,232	-	76,232
Fundraising and promotion	55,492	-	55,492	33,068	-	33,068
TOTAL EXPENSES	\$336,954	-	\$336,954	\$303,114	-	\$303,114
Change in net assets	83,282	(13,623)	69,659	144,552	3,827	148,379
Net assets, beginning of year	729,341	276,615	1,005,956	584,789	272,788	857,577
Net assets, end of year	\$812,623	\$262,992	\$1,075,615	\$729,341	\$276,615	\$1,005,956

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