



2018

ANNUAL
REPORT



IREM[®]
FOUNDATION

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MEET THE BOARD

The IREM® Foundation's volunteer Board of Directors is made up of recognized leaders across many areas of expertise. They are responsible for establishing the strategic direction, ensuring compliance with all applicable legal requirements, and keeping the organization financially healthy. The Directors contribute significant amounts of time, talent, and energy to advance the profession of real estate management.

Our Board of Directors works with the IREM Officers to support our mission – To be a resource for people and organizations seeking to advance the profession of real estate management. The IREM Foundation supports initiatives developed or endorsed by IREM that increases diversity, the engagement of young professionals, and expansion of industry knowledge.



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The IREM Foundation proudly continues to foster the professional development of those who manage to make a difference, and we enjoy sharing their success stories. Our story consists of seeking donations to support scholarships to members in their quest to earn IREM credentials, providing resources through academic and diversity outreach grants, and encouraging membership growth on a chapter, national, and global scale. To that end, it is a pleasure to serve the Foundation along with such a dedicated, diligent, and determined Board of Directors.

– Clark Lindstrom, CPM

A CELEBRATION OF SPECIAL ACHIEVEMENT

Clark Lindstrom, Foundation President, and Julie Scott, Foundation Vice President, had the honor of presenting the Foundation's highly respected awards at the 2018 IREM Global Summit in Hollywood, Florida.

Lloyd D. Hanford Award Sr. Distinguished Instructor Award

2018 Recipient – Cindy Clare, CPM



Lloyd D. Hanford, Sr., Distinguished Instructor Award Recipient
Cindy Clare, CPM
Presented by Clark Lindstrom, CPM, IREM Foundation President,
and Julie Scott, CPM, IREM Foundation Vice President

Cindy Clare is a recognized leader in the multifamily industry with 30 years of experience. In addition to serving as an IREM instructor for 18 years, her accomplishments are vast.

In 2011, Cindy was named as one of the “Women Who Mean Business” in the Washington Business Journal. In 2015, she was honored as one of the “10 Most Influential Women in Real Estate” by *Multi-Family Executive*. And the Apartment and Office Building Association honored her with its Sidney Glassman award for her exemplary work and contributions in education, training, management, administration, and legislation.

Cindy has served in several IREM leadership positions at the chapter and national level, including President of the IREM Northern Virginia Chapter and an IREM Regional Vice President. She also was the President of The Apartment and Office Building Association and most recently was the 2017 Chairman of the National Apartment Association. She currently serves on the Virginia Tech Residential Property Management Advisory Board, and is a sought-after speaker on a variety of topics at national conferences and events.

Louise L. and Y.T. Lum Award

2018 Recipient – Rosemary Carucci Goss



Louise L. and Y.T. Lum Award Recipient Rosemary Carucci Goss
Presented by Clark Lindstrom, CPM, IREM Foundation President,
and Julie Scott, CPM, IREM Foundation Vice President

Rosemary Carucci Goss was a Residential Property Management Advisory Board Professor at Virginia Polytechnic Institute and State University. Since its inception in 1985, she has built, shaped, and nurtured the Virginia Tech property management program into one that is nationally recognized and seen by the multifamily industry as a key source of young talent.

Rosemary also has a deep list of accolades, awards, and accomplishments. She received the Certificate of Merit and the Outstanding Advising Award for Faculty Academic Advising from the National Academic Advising Association; she was honored with the Housing Impact Award from the Housing Education and Research Association; and she received the Excellence in Undergraduate Academic Advising Alumni Award from Virginia Tech. In IREM's *Journal of Property Management*, she earned a spot as one of the “Women Changing the World of Real Estate Management.”

Rosemary was a charter member of the board of directors of the National Apartment Association Education Institute, and she received the institute's first Apartment Career and Education Award for her contributions to its educational programs. She has made numerous presentations to both academic and industry-based audiences on housing options for an aging society, barriers and incentives to quality housing alternatives, and property management issues.

PROFESSIONAL RECOGNITION AWARDS RECIPIENTS

J. Wallace Paletou Award

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.

2017 – Guoqiang Pan, CPM
 2017 – Michael B. Simmons, CPM
 2016 – Jerry K. Collins, CPM
 2015 – O. Randall Woodbury, CPM
 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
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 1975 – Aaron M. Chaney, CPM
 1974 – H. R. Crawford, CPM
 1973 – Lloyd D. Hanford, Sr., CPM
 1972 – Carter Dugess
 1971 – Joseph C. Murray, CPM

Louise L. and Y.T. Lum Award

Recognizes an individual who is actively engaged in real estate management and has made distinguished contributions to the profession through education, publication, or the advancement of ethical and professional standards.

2018 – Rosemary Carucci Goss
 2017 – W. Dean Wiedner
 2015 – David Domres, CPM
 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 Instructor Award

Conferred to an IREM Instructor who has demonstrated exceptional commitment to the advancement of professional education in the real estate management industry.

2018 – Cindy Clare, CPM
 2017 – Larry R. Johnson, CPM
 2017 – Eric B. Storey, CPM
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 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



SCHOLARSHIP AND GRANT FUNDING PROGRAM ACHIEVEMENTS

Your donations help change the property management industry by making grants available to IREM in support of their academic outreach and diversity programs. This year, grants totaled \$71,552.

- University of Wisconsin-Stout - \$4,550
- Valencia College Foundation - \$5,000
- Academic Outreach: ARES membership and participation, manuscript contest - \$8,137
- Diversity Initiatives: REAP sponsorship, diversity scholars at Global Summit, HBCU outreach - \$21,200
- Student Initiatives: student scholars to Global Summit, career materials - \$32,665

IREM Foundation Scholarship Activity

- 206 scholarships awarded valued at \$203,119
- Scholarships resulted in 470 IREM course registrations

Chapter Restricted Fund Scholarship Activity

The IREM Foundation Chapter Restricted Fund Program permits IREM Chapters to earmark or “restrict” funds for scholarship awards for its local members to attend IREM courses.

- 34 scholarships awarded valued at \$32,044
- 63 IREM course registrations resulted from these awards

44 IREM Chapters with Restricted Funds

Boston Metropolitan Chapter	Milwaukee Chapter
Canada Region	Minnesota Chapter
Central Florida Chapter	Mississippi Chapter
Central Virginia Chapter	New Jersey Chapter
Chicago Chapter	New Mexico Chapter
Columbus Chapter	North Florida Chapter
Dallas Chapter	Northern Ohio Chapter
Delaware Valley Chapter	Northern Virginia Chapter
East Tennessee Chapter	Orange County Chapter
El Paso Chapter	Oregon-Columbia River Chapter
Florida West Coast Chapter	Rochester-Western
Georgia Chapter	New York Chapter
Greater Metropolitan	Sacramento Valley Chapter
Washington Chapter	San Antonio Chapter
Greater Nashville Chapter	San Diego Chapter
Greater New York Chapter	San Francisco Bay Area
Greater Raleigh-Durham	Chapter
Chapter	South Carolina Chapter
Greater Rhode Island	South Florida Chapter
Chapter	Southern Colorado Chapter
Hampton Roads Virginia	Southern New Jersey Chapter
Chapter	Utah Chapter
Houston Chapter	West Central Maryland Chapter
Kentucky-West Virginia Chapter	Western North Carolina Chapter
Michigan Chapter	Western Pennsylvania Chapter



“I am incredibly grateful to receive an IREM Foundation Scholarship. This support is vital for me to be able to continue my education toward my CPM designation and to further my career as a Property Manager.”

Jacquelyn Lee, CPM Candidate
IREM East Tennessee Chapter



“I am honored to receive an IREM Foundation Scholarship. My continued education in the real estate management field is of great importance to me, and I am not enabled to further my development as a result. Additionally, I will be better equipped to serve my local chapter and the firm in which I am employed. I believe strongly in the core values for which IREM stands and am thrilled to have this opportunity. Thank you.”

David Floren, ARM
IREM Southern California Inland Empire Chapter



“The IREM Foundation Scholarship is an affirmation of IREM’s commitment to expanding the knowledge base of its members. I am very appreciative of the opportunity to advance my career with the management tools necessary to excel and succeed in the commercial real estate industry.”

Gloria Stelly, CPM Candidate
IREM Houston Chapter



“I am truly grateful for the opportunity afforded to me by the IREM Foundation Scholarship to pursue my CPM designation. IREM has not only provided me with the resources to advance industry knowledge and know-how through the various courses I’ve engaged, but allowed me to do so when my personal and professional resources were limited. Many thanks

to Western WA Chapter for their fervent efforts to share these resources.”

Ula Jun, CPM Candidate, ARM
IREM Western Washington Chapter



“This truly means the world to me. I feel like IREM has been here for me every part of my journey, willing to provide the tools and support necessary for my continued success. I am very grateful to IREM for everything.”

Mario Bracy, CPM Candidate
IREM South Florida Chapter

CONGRATULATIONS TO OUR NEWEST MAJOR CONTRIBUTORS AND THOSE WHO REACHED NEW LEVELS OF GIVING!

Major contributors are invited to attend a recognition reception in their honor during the IREM Global Summit in 2018. During the reception, we welcome our newest major contributors and acknowledge those who have reached an even higher level of giving. As a token of appreciation, these contributors receive customized, lapel pins.

Double Diamond

Robert Winder Norblom, CPM

Double Ruby

Cher Zucker-Maltese

Ruby

Louis H. Nimkoff, CPM

Sapphire

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Karen Pharr, CPM

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Jae Roe, CPM, ACoM



Seated left to right: Reggie Mullins, CPM, Dawn Daffinee, CPM, Jae Roe, CPM, ACoM, Clark Lindstrom, CPM
 Standing left to right: Kimberly Sisney, CPM, Chip Crumpler, CPM, Cheryl Gray, CPM, Lou Nimkoff, CPM

Contributor Levels

Double Diamond
 \$100,000 +
Diamond
 \$75,000 +

Double Ruby
 \$50,000 +

Ruby
 \$25,000 +
Sapphire
 \$10,000 +

Emerald
 \$5,000 +
Gold
 \$2,500 +

MAJOR CONTRIBUTORS

*We are Overwhelmed with Gratitude
Thank You*

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\$100,000 +

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\$50,000 +

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RUBY

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CONTRIBUTOR RECOGNITION

Thank you for the gifts we received during the 2018 calendar year and your continuing partnership. Your annual contributions help enhance the quality of the IREM experience for many people! Please keep in mind the various ways you can give to the Foundation:

Text

(Text "IFOUND" to 444999)

Online

(Set up a one-time or recurring donation – www.iremfoundation.org)

Mail

(IREM Foundation, 430 N. Michigan Avenue, Chicago, IL 60611)

Matching Gift

(Double Your Donation! Check with your employer to see if it offers a matching gift program that will match your gift to the IREM Foundation)

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

President's Circle \$5,000 and above

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William A. Butler, CPM
Rebecca Christine Bykowski
Donald Gregory Bynum, CPM
Gina Bystedt
C. L. Burks Construction
Donald Cafiero
Michael Cahill
Donna Callan
Tricia A. Callies, CPM
Lisa Cameli, ARM
Sherrice Cameron
Amy S. Campbell, CPM
Joan S. Campbell, CPM
Lisa M. Campbell, CPM
Michael V. Campbell, CPM
Diana M. Campoli, ARM
Linda Canada-Bukvic, CPM
Laura A. Cantrell, CPM
James H. Cantrell, CPM
Richard C. Capeta
Sharon Kay Carbaugh, CPM
Natalie Cardenas
Eduardo Andres Cardona
Craig L. Cardwell, CPM
Jane A. Carleton, CPM
Renee N. Carlton, ARM
Barbara Carmichael
Christopher Aaron Carnazzo, CPM
Eric Carr
Kimberlee Carr
Cheryl D. Carson, ARM
Woodrow R Carter, ARM
K. Park Carter Jr.
Teresa Carter
L. Marc Carter, CPM
Leigh Odrian Carter, CPM
Christopher S. Carter
Tammy C. Carter, ARM
Beverly Carter-Leavy, ARM
George Cooper Caruso, CPM
Steven L. Cash, CPM
Ginnie L. Castaneda, CPM
Tabitha Castillo, ARM
Lucila Castillo
Angelica Castillo
Santo M. Catanese Jr
Jay W. Cathey, ARM
Dana M. Caudell, CPM
Carrie Suzanne Caudill, CPM
Linda F. Caudle, CPM
M. Bernardine Cde Baca, CPM
Dorcas A. Cecil, CPM, ARM
Cecil Management Group, Inc.
Linda M. Celli, CPM
Margaret K. Centra, CPM

CONTRIBUTOR RECOGNITION

Francis X. Cevetello, CPM
Betty Y. Chan, CPM
Larry E. Chandler, CPM
Betsy T. Channell, CPM
Eddy L. Chao, CPM
Brandi C. Chapman, ARM
Melanie Chapter, ARM
Tara Justine Chastain
Catherine Chesteen
Felicia Chi
Connie Chiasson-Douglas
Charlene Chinn
William H. Choice, CPM
Gary L. Christensen, CPM
Mary Margaret Christman, ARM
Serena M. Chu, CPM
Alan M. Chun, ARM
John Cicchino
John Cieri
Michael A. Cirillo, CPM
Mademba Cisse
Alma McCall Claitt
Andrea Clare, ARM
Roy Parma Clark, CPM
Sandy Galladian Clark, CPM, ARM
Bradley K. Clark
Patricia Mary Clark
Brent L. Clatterbuck
Brad Cleage, CPM
C. Scott Clemo, CPM
Edward Cleveland
Rogers M. Clifford, CPM
Suzanne Mary Cheryl Clinger, CPM
Donald J. Clinton, CPM
Jennifer L. Coco, ARM
William J. Cody, CPM
Milton Cohen
Leslie B. Cohen
Jonathan Cohen
Diedre Anne Colantino, CPM
Suzanne E. Cole, ARM
William Morgan Cole, CPM
Steve M. Colella, CPM
George N. Coleman Jr.
Christopher J. Collick, ARM
Danielle M. Collins, ARM
Kimberly P. Collins, CPM
Jerry K. Collins, CPM
Robert C. Collins, CPM
Rick P. Comeaux
Janet Gail Comfort
Sherri E. Commander, CPM
Mitchell T. Compton, CPM
Jacqueline V. Conley, ARM
Dalonnda A. Conley, CPM
Brooke M. Conn, ACoM
Rachel M. Conner, ARM
Vicki A. Conrad
Cindy Consuegra
Brenda B. Conville, CPM
Michael Cooball
Carol L. Cook, ARM
Rebecca A. Cook, CPM
Michelle L. Cook, ARM
Mary Cook-Detweiler, CPM
Vallen W. Cooper, CPM
Martha J. Cooper, CPM, ARM
Renee Eileen Corrick, CPM
Lizette Cortes, ARM
Kari L. Corveno, CPM
Jude L. Costantino, CPM, ARM
Patricia Costopoulos
Keli Ann Cota, ARM
Darren Cottrill, ARM
Thomas R. Coughlin, CPM
Will A. Courtney, CPM
Alisha T. Covington-Jackson, ARM
Jamie Leigh Cox, ARM
Donna Cox, CPM
Jene' E. Cox, CPM
Adrienne Cox
Mary A. Coyle, CPM
Jo Craig
Patrina Louise Cranfill, CPM
Kristina Lee Crawford, ARM
Chase Barrett Crawford, CPM
J. Rick Cree
Blake Cress
Sue Ellen Crider, CPM
Phillip R. Crocker, CPM
Devin Michael Crockett, ARM
Daniel David Cronheim, CPM
Robert D. Cronheim, CPM
Joni L. Cross, CPM
William Anthony Crosthwait, CPM
Alan B. Crusan, CPM
Nilsa M. Cruz, ARM
Kristina Dawn Cruz, CPM
Rafael A. Cruz, CPM
Alan J. Cunningham, CPM
David Joseph Curcio
Philip M. Curriere, ARM
Kiel E. Curtis, CPM
Roxane Curtis, CPM
Joanne M. Cusack, CPM
Annabelle Custodio
Robert Cutler
Robert J. Dahl, CPM
Nadina R. Dalton, ARM
Brett Harris Daniels, CPM
Michael M. Daniels, CPM
Alison Darcy, ARM
Ashley Dascoli, ARM
Zachary Mills Daub
Brian T. Davies, CPM
Carrie Ann Davis
Peggy P. Davis, CPM
Tasha M. Davis, ARM
Debra Davis-Johnson
Sharaun N. Day, CPM
Martha E. De La Garza, CPM
Cheryl Ann Dean, CPM
Paul Wilson Deane, ACoM
Susan F. DeBarros
Kam Renee DeBondt, CPM
William C. Debruler, CPM
Tara H. Dees
Patricia K. Deguire-Lapishka, ARM
Gerald D. Delancy
Melissa Rose Delavern
Virginia Delgadillo, ARM
Whitney Lynn Delgado, CPM
Lisa Ann Deller, CPM
Sherry A. DeMar, ARM
Tammy Demarsilis
Carol L. Dempsey, CPM
George Denise, CPM
Beatrice E. Denton, ARM
Darcy Derler
Carrie Derouen
John L. Desjardins, ARM
David Frazier Devaney
Kimberly Sue DeVine, CPM
Amanda L. Dewire, ARM
Henry Bert DeWitt, CPM
Scot Craig DeWitt, CPM
Henry Birt Dewitt
Yolanda Diaz, ARM
Tony Diblasi
John H. Dickerson, CPM
Jon E. Dickerson, CPM
Paul A. Digeronimo
Michael V. DiGiacomo, CPM
John D. Dolan
Colleen D. Dolby
Crystal P. Dollahite
Michael Richard Dolphin, CPM
Thomas R. Donahue, CPM
Craig E. Donatelli
Annie C. Donovan, ARM
Michael P. Donovan, CPM
Michael Donuk
Thomas H. Dooley, CPM, ARM
Susan P. Doroh, CPM
Steven Douglas
Gina Dowdy
John C. Downing
Matthew T. Doyle
Scott D. Dragoo, CPM
John B. Dragoo, CPM
Kelsey M. Draper, ARM
Amber Lee Drew, ARM
Mitchell N. Drew, CPM
Christina Ann DuCote, CPM
George Adam Dudley
Tracye Christina Duffin, CPM
Shalewa K. Dugan, CPM
Luke Duggan
Christa M. Duggan, CPM
Jason Duhl
Mark Dunec
Karin McGrath Dunn
Stephen D. Duprey
Tasha Easley, ARM
Robert C. Eberhart, CPM
Ana Cecilia Echeandia, ARM
Sandra Echols
McKenzie Edgar
Kelly Edwards, ARM
Dennis R. Egidi, CPM
Elizabeth Ann Ekre, CPM
Georgette M. Elizalde, CPM
Carmel Elizardo
Amanda J. Eller, CPM
Patti Rae Eller, CPM
Clint V. Elliott
Serena A. Elliott, CPM
Michael S. Ellis, CPM
Shirley Ely, CPM
Deanna D. Emeigh, ARM
Dru E. English, CPM
Rick Ensey
J.W. (Bill) Ernst
Matthew J. Errecart
Savas Erturk, CPM
Monica Marie Escobedo, CPM
Chad Morad Eshaghoff, CPM
Linette P. Espinal, ARM
Kathrine J. Esqueda
Leslie Lewiston Etterbeek, CPM
Reginald Dean Eubanks, ARM
Shawna Joyce Eudy
Craig S. Evanco, CPM
Peggy J. Evans, ARM
June Evans
Betty Dianne Evans, CPM
La Nee M. Evans, CPM
Emily Evans
Asa Ewings, CPM
Karen J. Fagundes, ARM
Gail M. Fair, CPM
James Jason Falcetta, CPM, ACoM
Nelson Falcon, ARM
Jamie Catherine Falconer
Anne C. Famularo, ARM
Holly Fantozzi McNally, CPM
Jonas P. Farrell, ARM
Gloria J. Fay, CPM, ARM
Rod E. Feldman, CPM
Jonah N. Felipe, ARM
Robert B. Feller, CPM
Terry Felton

CONTRIBUTOR RECOGNITION

Bronze Level (cont.)

Antoinette Fierro, ARM
Jared M. Fink, ARM
Kimberly Jo Finkler
Robert J. Finlay, CPM
Michael A. Fiorillo, CPM
Parisa M. Fischer
Ben Fish
Patricia A. Fish, CPM
Randall L. Fisher, CPM
Chris Fisher
Robin Flagler, CPM
Dulce L. Flores, ARM
Jeffery A. Florey, CPM
Graciela Florimon
Karla D. Flowers, CPM
Kevin T. Flynn, CPM
Susan F. Folckemer, CPM
Mark A. Foraker, CPM
Rachel D. Forbess, ARM
Priscilla Manning Ford, CPM
William L. Foreman, CPM, ARM
David W. Forster, CPM
Richard H. Forsyth, CPM
Gina Fortune-Harmon, ARM
Jeffrey Alan Foster
Julia Foust
Lauri Fowler, CPM
Wayne N. Fox, CPM
Debra Fox, CPM, ARM
Cindy Ann Fox
Michelle Bevan Fox, ARM
Craig B. Frame
James A. Frasco, CPM
Allison Kate Fredericks
Michelle M. Freeman
Dianne Fregozo
Sherry W. Freitas, CPM
Glenn L. French, CPM
Jennifer Lynn Friend
Daniel L. Fries, ARM
John T. Fucci, CPM
Debra K. Fujimoto, CPM
Josh Fuller
Sabrina D. Gaddy-Bollinger, CPM,
ARM
Joanne C. Gagnon, CPM
David Galant
Ann Marie Gallagher, CPM
Ellen O. Gallagher, CPM
Amy J. Galloway, ARM
John T. Galvin, CPM
Brenda Gammie
Christina Marie Garcia, ARM
Sonia Garcia, CPM
Santino Garcia, CPM, ARM
Amy R. Garcia
Kevin Benjamin Garcia

Mayra I. García-Solá
Vikki L. Garcia-Vargas
Mark A. Garibaldi, CPM
Larry Garibaldi
Tatiana Gaston
Kimberly Sue Gauss
Linda A. Gee, CPM
Jibi George
Deborah M. Gershen-Gennello, CPM
Michael E. Gibbons
Renee Andrea Gibbs, CPM
Scott Gibbs, CPM
Mary Katherine Gibson
Julia Gieger, CPM
R. Scott Giese, CPM
Elaine (y) M. Giles
Grace E. Gill
Angela Kim Glenn
Eric S. Goetz, ARM
Ronald E. Goetz, CPM
Amanda Goins, ARM
Michael W. Goldberg
Mark A. Goldberg, CPM
Deborah Golden, ARM
Adam Jeffrey Goldfarb, CPM
Michael S. Goldfarb, CPM
Edward A. Golding, CPM
Michael S. Goldner, CPM
Jeffrey Alan Goldshine, CPM
Laura M. Goldstein, CPM
Markham B. Goldstone, CPM
Cynthia Gomes, CPM
Rene Gomez, ARM
America Gomez
Katharine T. Gommert
Debbie A. Gong, CPM
Dana Gonzalez
Maria A. Gonzalez
David Gonzalez Sr
Kenneth Goodacre, CPM
Jennifer Janel Goode
James Norvell Gooden, ARM
Neil B. Goodhue, CPM
Mark P. Goodman
David J. Goodman, CPM
Emily C. Goodman-Shortall, CPM,
ARM
Brandy L. Goodson-Stuckey, CPM
Marshall D. Gordon, CPM
Nola A. Gordon, CPM
Leigh Ann Gorski, CPM
Heather Goss
Paul R. Gottsegen, CPM
Kimberly Lambert Gould, CPM, ACoM
Douglas Grady
Robert Graham, CPM
Laurie M. Gral, CPM
Tabatha Marie Granger

Ronald V. Granville, CPM
Shelby L. Gray, ARM
Joshua Travis Gray
Belva J. Green, CPM
Rick Greenberg, CPM
Joseph S. Greenblatt, CPM
Jasmine C. Greene, CPM
John Gregoire, CPM
Richard D. Gress, CPM
George D. Griffin, CPM
Denna A. Griffis, CPM, ARM
Jane E. Griffith, CPM
Linda M. Gross, CPM, ARM
Marc Grossfeld
Stephen Samuel Guerra, ARM
Tamra Renee Guest-White, ARM
Liezal Guihapon
Jeffrey H. Gumenick
Curtis W. Guntner, CPM
Lisa Gutierrez
Maria Gutierrez
Veronica Gutierrez
Brittany A. Haack, ARM
Sharon E. Haddad, CPM
Devona F. Haddock
Grayson Hadlock
Cynthia L. Hagar, ARM
Jill C. Hagen, CPM
Joanna Kaye Hagerty, CPM
Kristin Haid
Larry L. Haith, CPM
Kendall Noah Hale
Samantha Marie Hale
Neva K. Hall, ARM
David P. Hallal
John H. Hanan, CPM
James T. Hancock, CPM
Tabitha L. Hans-Arroyo, ARM
William A. Hansen, CPM
Craig David Hanson, CPM
Kris Hanson
Willie E. Harden, CPM
Stan J. Harrelson, CPM
Brian D. Harris, CPM
J. Scott Harris, CPM
Jacqueline Harris, CPM
Latonia Renee Harris, CPM, ARM
Pernell S. Harris, CPM, ARM
Rita Harris
Wayne Harris
Jay L. Hartley
Patricia Anne Hartman, CPM
David Harvey
Michael J. Haugh, CPM
Karen A. Haughney, CPM
Brett Havener, ARM
James P. Hayden, CPM, ARM
Betsy Ann Hayes, ARM

Andrew Haynes
Sheryl Hays
Julie Joy Hayunga, CPM
Antonio A. Hayward, ARM
Jessica L. Heckman, ARM
Robert H. Hediger, CPM
James Matthew Hegedus
Daniel H. Heisler, CPM
Joe C. Hembree
Leigh Ann Hendricks, CPM
Eric C. Hendy, CPM
Cheryl R. Henley, CPM, ARM
Teresa Louise Henning
John A. Henry
R. Severn Henry
Leigh Henry
Thomas O. Hensley, CPM
Mele Heresa, CPM
Mary E. Herington, CPM
Andrew Hermer
Liz O. Hernandez, ARM
Marilyn Josefina Hernandez, ARM
Rebecca Hernandez, ARM
Rita Ann Hernandez, CPM
Johnnie K. Hess, ARM
Steven D. Hess, CPM
Susan L. Hess, CPM
Rebecca B. Heston, CPM
Jeff Robert Hext, CPM
Larry N. Heywood, CPM
Jim Hicks, CPM
Garey Darrell Higdon, Jr.
Ronda High, ARM
Kimberly Dawn Hignutt-Scott, CPM
Lynn S. Hill, CPM
Clayton C. Hill
Sherilyn Hill
Thomas F. Hinckley, ARM
Christian Hinkle
Christopher Price Hirth, CPM
Charles David Hoats, CPM
Shawn A. Hoban, CPM
Rick J. Hoegler, CPM
Lisa C. Hoffman, CPM
Daira Hogeland
Belinda Holekamp
Erin Holland, CPM
Clay M. Hollandsworth, ARM
Kimberly Hollis
Kristal Ray Hollyday
Kenneth T. Holman, CPM
Kimberly Holmes
Monica Holvey
Mary E. Hoover, CPM
Lanita M. Hopkins
Jessica L. Hoquist, ARM
John P. Horan, CPM, ARM
Heidi J. Horky

CONTRIBUTOR RECOGNITION

Lynnette Horton
David T. Horton, CPM
Patricia J. Hosch, CPM
Rhonda J. House
Kellie M. Howard, ARM
Brent L. Howard, CPM
Lillian Howard, CPM
Winifred M. Howells, ARM
David Howie
James L. Hubbard, CPM
April Thomas Hudson, CPM
Kati S. Hudson
Ginny Huffman
Col. Jason Hughes
Tiffany Marie Hughes
Steven D. Hughes, CPM
Michelle Hukill
Michael John Humphrey, CPM
Vicki L. Hunt, CPM
Tiffany Lynn Hunter
Y'Nona D. Hunter-Richardson, ARM
Elizabeth Kay Hutchison, CPM
Patricia A. Hymel, CPM
Richard Hymel, CPM
Maria Eugenia Izquierdo
Teresa E. Jackson, ARM
William N. Jackson, ARM
Tiffany L. Jackson, CPM
Keith Smith Jackson, CPM
Kellie E. Jackson, CPM
Kenneth A. Jackson, CPM
Jason Josiah Jackson, CPM, ARM
Rochelle Jackson
Emily Jacobs
Mattie D. James, ARM
Shelley R. James, CPM
Jennifer Janecka
Janae Jarvis, CPM
Deanna J. Jefferson, CPM
Karen Jelks-Richardson
Erika M. Jenkins, ARM
David S. Jenkins, ARM
Elena Jimenez
Gregory L. Johnloz, CPM
Andre Johnson
Craig G. Johnson, ACoM
Asia Evette Johnson, ARM
Robert S. Johnson, ARM
Tikia N. Johnson, ARM
David N. Johnson, CPM
Kevin Johnson, CPM
Laura Denise Johnson, CPM
Michael E. Johnson, CPM
Ronnie L. Johnson, CPM
Tonya Marie Johnson, CPM
Eric E. Johnson, CPM, ARM
Jeffrey A. Johnson, CPM, ARM
Phillip W. Johnson Jr

Marie Johnson, ARM
Phillip W. Johnson, CPM
Robert L. Johnston, CPM
Kenneth J. Johnston
Phil D. Jones
Elizabeth Marie Jones, CPM
Erin K. Jones
Tamikia Y. Jones
Callie C. Jones, ARM
Dena M. Jordan, ARM
Thomas C. Joyce, CPM
Joy R. Jugovic, CPM
Ula Jun, ARM
Marc R. Jung, CPM
Phyllis Okada Kacher, CPM
Fred Kalbrosky
Karen Ann Kamon, CPM
Wenzel Michael Kampy
Meridythe Ann Kanaga, CPM
Cindy M. Kaneer
Cathleen Kapp
Elaine M. Kari, ARM
Ronald A. Kawahara, CPM
Alisha R. Kay, CPM
Kimberlie L. Keefe, CPM
John R. Keene, CPM
Kimberly Dian Keener, CPM
Rick Keller, ARM
Henry C. Kelley, CPM
Valerie J. Kelley, CPM
Peggy J Kellogg, ARM
Jamie L. Kelly, ARM
James G Kelly
Michael A. Kelly
Sarah A. Kelly
Michael J. Kelly
Maria Kempski
Peter James Kennedy
Nancy G. Kerry
Cassie L. Kersey, CPM
Cynthia Elaine Kerwin, ARM
Cheryl A. Kessler
Chad Kettler
Bonnie S. Keyes, CPM
Mahnaz Khazen, CPM
Amanda Nichole Kiefer
Mary Wright Killough, ARM
David Kenneth Kimmel
Barbara King
Andre Kinney
Bradley D. Kittleson, CPM
Connie M. Kjellin, CPM
Amy Lynn Klaves, CPM
Jon Kleiber
Susanne Lucia Kleins
Robert Knez
James McClendon Knight, CPM
Heather Nicole Knudson, CPM

Fran M. Koch, CPM
Roger Koch, CPM
David R. Kochoerhans, CPM
Eric Koh
Kristi Kohls
Michael L. Kohr, CPM
Tricie Kohut
Angela M Koncz
Charlie Ann Koons, CPM
Marc S. Koronkiewicz, ARM
James J. Koss
David M. Kotin, CPM
Andrea Eva Kovacs
Sherri Lynn Kraemer
Megan E. Krauer, CPM
Jessica R. Krausgrill, CPM
Marc Kravitz
Lindsey G. Kriegshauser, CPM
Richard A. Kropa, ARM
Ronald W. Kuhman
John C. Kuta, CPM
Michael Thomas Kwiatek, CPM, ARM
Cynthia R. LaBeff, ARM
Phil LaBelle
Veronica R. Lacy, CPM
Julius Lamar
Mark T. Lambert, CPM
Paul Land
David L. Lane, CPM
Madlyn J. Lane, CPM
Michael T. Lanning, CPM
Ashley R. Lantrip
Diana Lara, ARM
Justin W. Larson, CPM
Laurie A. Lary, CPM
Janice H. Lastrella, CPM
Karla M. Laurent
John N. Lauriello, CPM
Susan I. Laury
Angela M. Lausch, CPM
Courtney Leann Lavender
Stephen A. Lavery, CPM
Brian F. Lavin, CPM
Kim Tran Le, CPM
Theresa Rachuba Leatherbury, CPM
Scott Pearson Ledbetter, Jr
Brittany P. Lee, ARM
Lisa G. Lee, ARM
Regina Lee, ARM
Christopher Ryan Lee
Jamie Lee
Richard Y. Lee, CPM
Richard Cheng Lee, CPM
Sarah Leedle
David L. Legow, CPM
Anne C. Lemon, CPM, ARM
Chad S. Lenchuk
Paula J. Lepka

William F. Leseman, CPM
Jean R. Lespinasse, ARM
Nathan J. Levin, CPM
Sydney C. Levin
Robert H. Levine, CPM
Bernie Lewis
Brandon Ely Lewis, CPM
Jeffrey D. Lewis, CPM
Stacey L. Liberto, ARM
Lucille M. Librizzi, CPM
Sue W. Ligon, ARM
Jennifer L. Liikala
Daniel James Limata, CPM
Heather Lindner, CPM
Alyssa J. Linendoll, ARM
John G. Linscott, CPM
Marc Lipshaw
Arthur Henry Littmann, CPM
Bryan K.M. Liu, ARM
Joshua Lynn Lloyd, CPM
Bert O. Loe
Keith Weston Long, CPM
Lisa Powell Long
Merrie Catherine Long Beck
Robert J. Lopes, CPM, ARM, ACoM
Clarence T. Lopez, CPM
Holly Nicole Lopez, CPM
R. Wayne Lopez, CPM
Elizabeth C. Lopez, ACoM
Curt Lorenz
Frank J. LoTurco, CPM
Louise and Y.T. Lum Foundation
Angie Lovelace, CPM
Derrick A. Lovett, ARM
Joshua Lowder
Charles A. Lowe
Donald L. Lowry, ARM
Shameka T. Lucas, ARM
Sandra J. Luety, ARM
Alison Lundie
Karen J. Luster, CPM
David Dando Lutes, CPM
Rosemary Gloria Lynch, CPM
Bernadette Lynch-McGinester, ARM
Jason M. Lyon
Lorna Lyons, ARM
Timothy M. Maass, ARM
Laurel C. Macdonald, CPM
Fallon Blake Macek
Elizabeth H. Machen, CPM
Lori C. Mack, ARM
Loran B. Macumber, CPM
Steven C. Macy, CPM
Ray Magliacano, ARM
Vanessa K. Magnuson
Margaret M. Maher, CPM, ARM
Amanda S. Malcomb, ARM
Denise Maldonado, CPM, ARM

CONTRIBUTOR RECOGNITION

Bronze Level (cont.)

Arshia Z. Malik
Teresa Lynn Mancuso, CPM
Laura J. Manning, CPM
Rose Manos, ARM
Charles Marina, ACoM
Jody Lynn Marquez
Fernando A. Marquez, CPM
Mara Cate Martin, ARM
David R. Martin, CPM
Debrah Lynn Martin, CPM
Tracey L. Martin, CPM, ARM
Laurie A. Martin, ARM
Carol Baldwin Martine, CPM
Criss Yamilette Martinez, ARM
Maria Dalia Martinez, ARM
Maria A. Martinez
Joseph A. Martinez, CPM
Tawnya Nicole Martinez, CPM
Tammy Masciovecchio
Eric L. Mason, ARM
Mark A. Massey, CPM
Ivory N. Mathews
Donna G. Matocha
Tatsuaki Justin Matsudaira, CPM
Jason Takeshi Matsuki
Tricia K. Mattice, CPM
Cheryl A. Mattison, CPM
Nancy R. Mauger-Davis, CPM
Erin M. May, CPM
Ralph May
Sil L. Mayate, ARM
Karyn B. McAdory, CPM
Michael T. McAndrews, CPM
Trey McCallie
Yvette McCamish
M.L. McCarty, ARM
Toni L. McClain, CPM
William E. McClain, CPM
Dana Liza McCluskey, CPM
Larry McComb
James J. McCrea, CPM
Michael A. McCreary, CPM
John J. McCullough, CPM
Dennis McElveen, CPM
Philip McGinnis
Gregory Allen McGinnis, CPM
Dusty McGuire, CPM
Malcolm Kenneth McIver, CPM
Kevin P. McKeon, CPM
Jared McKie
Lori N. McKinney
Michael F. McKnight, CPM
Rachel L. McMahan, CPM
Heather McMillon
Kaicie Nicole McMurray
Delia Jo McNamara, CPM
Robert McNeerney

Joseph F. McPhee, CPM
Charles Dennis Meadows Jr, CPM
Lee D. Meadows, CPM
Linda Meadows, CPM
Emily Elizabeth Mehta, CPM
Stephanie Diane Meier, CPM
Brian G. Menditto, CPM
Darren G. Merritt, CPM
Erica Metzger, CPM
Francis J. Meynard
Louis Miao
Carol Miles, CPM
Kimberly Ann Miller
Shannon N. Miller
Tony Miller
Lynne Miller, CPM
Elisabeth K. Miller, CPM
Ginger L. Miller, CPM
Robert J. Miller, CPM
Angela Miller
Robert E. Mills, CPM, ACoM
Harry Barlow Milner
Nicole M. Mineau, ARM
Ray Minkus
Michael C. Minnix
Nacala A. Mitchell, ARM
Michael L. Modica, CPM
Donna J. Mogul, CPM
Tim Anthony Moning
Amanda Celeste Monroe, CPM
Scott V. Monroe, CPM
Sandra Lynn Montemayor, CPM
Guy E. Montgomery, CPM
Shelly Kaye Moody
Carling A. Moore, CPM
Lynn Ann Moore, CPM
Roy G. Moore, CPM
Bryan P. Moran, CPM
Rita M. Moreci
Deana M. Morgan
Marie L. Morreale, ARM
Chelsea L. Morris, ARM
Suanne Morris-Meyer, CPM
Melanie M. Morrison, CPM
Kenneth M. Morrison
Suzanne L. Morrison
Bonnie D. Moser, CPM
Paul Moser, CPM
Tricia D. Motz
Reiner Moya
Elizabeth Moyer, ARM
Claire C. Moyers
Heather Mueller
Richard F. Muhlebach, CPM
Kathy P. Mulgrew, CPM
John A. Mullally
Michael T J. Mullen, CPM
Matthew Richard Muller

Jennifer A. Muller, CPM
Christine S. Muller, CPM
Richard Mulligan
Debra Lynne Mullins ARM
Jesse W. Mullis
Peter Muneyyirci, ARM
Amy Munoz
Danica Munson
Anthony W. Munsterman, CPM
Daniel B. Murphy, CPM
Michael J. Murphy, CPM
Jennifer Marie Murphy
Kassandra Murphy
Karen Murphy Gross, CPM, ARM
Latoya D. Murray, ARM
Tamika M. Murray, ARM
Christine M. Murray, CPM
Merry Carol Murray, CPM
Mustafa A. Muryid
Susan Lynn MuShatt, CPM, ARM
John W. Myers
Rhonda Myers
Timothy E. Nachazel, CPM
Gerald D. Nakashima, ARM
Nelson S. Nakata, CPM
Cara Elizabeth Neary, CPM
Morgan R. Neely, CPM
Nora Clark Neilson, CPM
Amber D. Nelson, ARM
Dawn E. Nelson, ARM
William Shannon Nelson, CPM
Jody M. Nelson, CPM
Robert L. Nelson, CPM
Terrance J. Nero, CPM
Pam M. Nesbitt-Reau, CPM, ARM
Neo Nesengani
Joy Neuenschwander, CPM
Tracy Nevill
Cynthia K. Nichols, CPM
Jennifer A. Nichols, CPM
Kim Nicol
Cynthia R. Niles, CPM
Michael Nilsen
Christina L. Nissen, CPM
Aethea Faye Nobles, CPM
Tracey V. Nollie, ARM
Dennis J. Noneman, CPM
Diana Estelle Norbury, CPM
Tammie L. Norris
Lillie L. Norton
Nancy R. Novak
Patricia K. Nowicki, CPM
Juana D. Nunley, ARM
George M. Nyman, CPM
Nicole Jean Oakley
Shanaya Marie Oakley, ARM
Kurt E. O'Brien, CPM
Patrick C. O'Connor

Eric W. Odum
Lauren Elizabeth Oexeman
Mark E. O'Hagan, CPM
Wayne T. Okubo, CPM
Darcey Oldhafer
Charles L. Oliver, CPM
Linda B. Oliver, CPM
Alan C. Olsen
Allison Kay Olson, CPM
Martin J. Onzik, ARM
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ARM
Olga Ortiz, ARM
Ailensy Ortiz
Wendy Ortiz
Heather O'Toole
Sarah L. Outerbridge, CPM
F. Walter Owen, CPM
Roderick A. Owen
Katie Owen, ARM
Mary L. Pacini, CPM
Michael Earl Packard, CPM
Dana M. Padilla, ARM
Thomas Scott Padon, CPM
Julius S. Paeske, CPM
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Bridgette Paiva, ARM
Daria Pajak, ARM
Mayra Belen Palmberg, ARM
Lynette R. Palmer
George Panos, CPM
Louis G. Panos
Jeffrey Joshua Panzer
Robin A. Parker, CPM
Jennifer S. Parker
John Jay Parmelee, CPM
Victoria R. Parmentier, CPM
Alexandra Parrish
Kagney Parsley
Lisa K. Parsons
Col. Nichole Parsons
Jessica Kuner Partington
Edward Brian Partridge, CPM
Barbara Pastor
Karen Pate-Goforth, CPM
Renee J. Patron, ARM
Deborah Ann Patterson, CPM
Eric M. Pauga
Lisa Paul
Randall M. Paulson, CPM
Zac Pau'u, ARM
Art Pavlenko
Randall H. Pavlock, CPM
Maria Lourdes Pe Chang
Graham C. Peake, CPM
Darline M. Pearson, CPM
Bree Pease
Paolo A. Pedrazzoli, CPM

CONTRIBUTOR RECOGNITION

Brad A. Peik, CPM
Janene M Peiker
Ned Pelinkaj
Michele Pellico
Mary R. Pellow, CPM
Glenn M. Pelot, CPM
Hunter Pence
Paul E. Pennington
David Pennington Davenport
Suzanne M Peperak, CPM
David A Pereira
Nirosha Perera, ARM
Alex R. Peschell, CPM
Joy M. Peters, CPM
Kellie S. Peterson, ARM
Ryan Peterson, ARM
James Tommy Petramalo, CPM
Thomas M. Petramalo, CPM
Jo Ann D. Petrie, CPM, ARM
Deborah A Petrolina
Donald W. Petros, CPM
Billy Pettit
Jean Peyton, ARM
Victor Thomas Aaron Pfendler, ARM
Lindsey D. Pfisterer
Renee Phillips, ARM
Brad Phillips, CPM
John A. Phillips, CPM
Michael B. Phillips, CPM
Lori Michelle Phillips
Carmen Piccolo
R. Wayne Pierce, CPM
Russell John Pierce, CPM
Elizabeth Barbara Piesch, ARM
Traci Lynn Pietras, CPM
Jessica M. Pittman, ARM
Lily Pizano
Barbara L. Pizziferri, ARM
William Thomas Planek
Ricky Platt
Amit Pollachek
Angelica Ponce
Paul Jorge Ponte
Lonnie Dean Powders
Kristine Powell, ARM
Jeffrey James Powell, CPM
O. Gene Powell, CPM
Craig Pozsonyi
Nelson Pratt
Debbie K. Prejeant, CPM
Lauren E. Prichard, CPM
Jeffrey J. Procell, CPM
Brian Gregory Proch, ACoM
Francis Bo C. Proctor, CPM
John M. Prugh, CPM
Alison B. Punsalan, CPM
Yvonne Renee Queen
Lashaun Queen

Reese B. Quick, CPM
Patricia Ivette Quintero
Kari Raasch
Melissa Racette
Maria V. Ragsdale, ARM
Daniel A. Ramey, ARM
Kelly Jo Ramstad
Nylavae Raphael Westlake, CPM
Blaine L. Rappe, CPM
Darla J. Rasmussen, CPM
Ronald R. Rauber, CPM
Laurie L. Gibbert Raucher, CPM
Bridget T. Ray, CPM
Kelly M. Rayburn, CPM
Tammy Rayfield
Derek Raynor, CPM
Benjamin David Rearick, CPM, ARM
Glenda M. Recinos, ARM
Jennifer Lynn Records
Donniella M. Reed, ARM
Hillary Reed
Alicia K. Reed
Brian P. Reeder, CPM
Lori L. Reeves
Jeff Robert Rega
Suzanne M. Reinke, CPM
Keith E. Retterer
John Santiago Rey, CPM
Jessica Reyna
Laura D. Rhinehart, CPM
Steven M. Rice, CPM
William K. Richardson, ARM
Rita R. Richardson, ARM
Jennifer Rickenbaugh, ARM
Carolyn J. Riddle
Charles Robert Ridgway IV
B. Robin Riecke, CPM
Leonard Riggs, ARM
James M. Ringel, CPM
Aurea Rivera, ARM
Ana Rivero
Kristie Rizzo, ARM
Beverly A. Roachell, CPM
Jennifer Lynn Roberts, CPM
Landa Robertson
Catherine Robertson, ARM
Charnita Robinson
Adam Stangohr Robinson, CPM
Russell R. Robinson, CPM
Lynn Robinson-Phillips, CPM, ARM
Martin Robison
Dena R. Rodrigues, CPM
Adelina Rodriguez, ARM
Rubria M. Rodriguez, ARM
Arlin Rodriguez
Julie A. Rodriguez, CPM
Christina Lynn Rodriguez
Kayla Roeder, CPM, ARM

Sandy M Rogers, ARM
Jackson Rogers
Bruce A. Romano, CPM
Mark Ronaszeki
Ginger L. Rose, CPM
Lori Rosendahl
Mary A. Rowan, ARM
Dorthey A (Dottie) Rowe-Haworth, CPM
Nicole A. Rozales-Stauts, ARM
Scott Rubin, CPM
Robinn Rudd, CPM
Derek Rudd
Sylvia M. Ruiz-Garcia
Michael F. Rush
James Mark Rutledge, CPM
Linda L. Rutledge, CPM
Joseph T. Ryan, CPM
James Alan Ryffel, CPM
Derek B. Sage, ARM
Daniel Saldana, CPM
Lawrence S. Sall, CPM
Romulo E. Samaniego, ARM
Angela Samargia, CPM
Monica J. Sams, CPM
Brett Allen Sanborn
Bethany Sanchez, ARM
Jessica Sanchez, ARM
Karla G. Sanchez, ARM
Mark K. Sanders, CPM
Teresa Sandman, CPM
Scott Howard Sandman
Treasure L. Saney, CPM
Debbie A. Santano, CPM
Kathleen Santos-Champion, ARM
Stephen Robert Sapsky
Santa Marie Sarno, ARM
Michael L. Sather
Donald L. Saunders, CPM
Renee M. Savage, CPM
Katherine Ann Savage, CPM
Wayne R Savage, CPM
Daniel Sawicki, CPM
Donna R. Scandariato
Stacey O. Scarborough, CPM
Russell N. Schaadt, CPM
Cindy Lynn Schaffer
Allison Schafferman
Herbert M. Scheuer, CPM
Edithmary Schickedanz, CPM
Stephen G. Schimmel, CPM
Sherry Schleede, ARM
Renee L. Schmid, CPM
Donna R. Schmidt, CPM
Tammy Schmidt, CPM, ARM
Katherine Schmidt
Catherine Courtney Schmuck
Anne Schneider

Tina Susan Schonstrom
David P. Schooff
Peggy Louise Schrecker, CPM
Erin Nicole Schroettinger
Ken Schultz
Andrea Schultz
David N. Schultz, CPM
Steve Schultz
Matt Schweitzer
Addie Sciarra
Tika Scott, ARM
Thomas M. Scott, CPM
Brandi Sealey
Billie-Jo Sedlacek
Lynn E. Seifert, ARM
Tori Seigel
Laura Selby
Michael W. Sellers
Patrick R. Seville, CPM
Michael Joseph Seyferth
Jacqueline Shafer, CPM
Philip Matthew Shafer, CPM
Jon M. Shahoian, CPM
Jeanne E. Sharkey, CPM
John E. Sharkey, CPM
Loretta B. Shatto, CPM
Tracy Shaw
Thomas E. Sheaff, CPM
Jolene (Jodi) Ann Sheahan, CPM
Nick Sheehan
Mark C. Sheil, ARM
Margot Shekhter
Bryan Lee Shelangoski, ARM
Chuck Valentine Sheldon, CPM
Michael Renee A. Shelton, ARM
Cynthia L. Shelton, ARM
Tammy A. Shepard
Greg I. Sherman, CPM
Susan Ann Sherman, CPM
Steven B. Shimmons, CPM
Janet Lynn Shipley, CPM
Rowe Shockley, CPM
Kristen Nichole Short, ARM
Patricia Ann Shumaker, CPM, ARM
Lisa K. Sibel, CPM
Julie L. Siegler, ARM
Mary Ellen Sigbieny, ARM
Michael B. Simmons, CPM
Sharon Lea Simmons, CPM
Franklin Simon, CPM
Hinda Simon-Snyder, CPM, ARM
Velda A. Simpson, CPM, ARM
John T. Sipes, CPM
Casey Skankey
John Skeparnias
Patricia Church Skinner, CPM
Steven Skorepa
Patricia A. Slabich, CPM

CONTRIBUTOR RECOGNITION

Bronze Level (cont.)

Elizabeth A. Slane, CPM
Neal D. Sleeper, CPM
Sandra Dee Smith, ARM
Tracy A. Smith, ARM
Amy Trick Smith
Col. Pamela Smith
J. Daniel Smith, CPM
Jake P. Smith, CPM
Matthew R. Smith, CPM
Jennie E. Smith
James A. Snyder, CPM
Frank A. Socci, CPM
Andrew Soclof
S. Steven Sofos, CPM
Marc Solomon, CPM
Victor Son
William M. Soniat, CPM
Catherine Souder, ARM
Nathan A. Sovich
Joe L. Sowell, CPM
Sean D. Sparks, ARM
Heather Dilynn Spawn, ARM
Debra A. Spears, CPM
Nathan R. Spencer, ARM
Matthew Lewis Spenhoff, CPM
Catherine L. Sperrick, CPM
Irving A. Spodek
Christina Rogers Spratley, CPM
Jeffrey P. Spratt, CPM
Paula D. St. Charles, ARM
Karin Staddon
Marisa Stafford, ARM
Kathy A. Stagis, ARM
Gregory Joel Stancill, CPM
Mark A. Stay, CPM, ARM
Richard W. Stayner, CPM
Renata E. Stec, CPM
Nathan S. Steele, ARM
Melissa Diane Steele, CPM
Janet Stein
Paul M. Stelzer
Ericka Stephens
Hope Lynn Stephens
David Martin Stephenson
Jami S. Sterling-Counard, CPM
Brad Stern
Arrie A. Stevens, ARM
Carol E. Stevens, ARM
Bill S. Stevens, CPM
Mark D. Stevens, CPM
Judith Mary Stewart, CPM, ARM
Anjeannette R. Stewart
Kimberly Stewart
Chelsey M. Stewart, ARM
Dawn M. Still
Gregory Vincent Stobart, CPM
Thomas G. Stokes, CPM

Ronald J. Stone, CPM
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Priscilla Storm
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Charlotte B. Strain-Wade, CPM
Julie Strand, ARM
Edward Strittmatter
Lorraine J. Suarez, CPM
Jeffrey Sudmeier
Matthew Sugg, CPM
Debra L. Sullivan
Patrick D. Sullivan, ARM
Thomas J. Summers
John Eric Swaim, ARM
Elaine M. Swenson, CPM
Kay Swikart
C. Raine Sydnor, CPM
Jasmyn C. Sylvester, ACoM
Andrew Syrios
Edward E. Szaky, CPM
Frank B. Tabet, ARM
Elmer W. Tabor, CPM
Mhdy A. Taha, CPM
Trevor I. Takamori, CPM
Daniel Po Kei Tam
Catherine Tamaro
Wei (Matthew) Tan
Jeanine Rinda Tanz, CPM
Anthony J. Tarantino, CPM
Melvina Tarr
Nancy Tartaglino Richards, CPM
Rebecca Lynn Tatsch, CPM
Emmitt Graze Taylor
Ryan Taylor
Ann M. Taylor, CPM
C. Stephen Taylor, CPM
Edward S. Taylor, CPM
Timothy James Taylor
Brittany Taylor, ARM
Christine Lynn Teagle, CPM
Wendy L. Teagle, CPM
Julie Tejada, CPM
Rene Terlet
Jack T. Textor Jr, CPM
J. Philip Thayer
Brandy Thiesen
Nikole L. Thomas, ARM
Salvatore A. Thomas, CPM
David Michael Thomas, CPM
Rhonda J. Thomas, CPM
Kenicia N. Thomas
Carole Thompson, ARM
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Christina Leigh Throm, CPM
Fredricka (Ricki) Ann Thurman, CPM
Kenneth R. Thurston, CPM
Spencer J. Tibbitts, CPM
Gloria R. Tillery, CPM

Stephanie Childers Tinney
Robert Tinning, CPM
David M. Tisdale, CPM
Jason Lawrence Tobin, CPM
Antonio Toledo, ARM
Crystal Tolen, CPM
Deborah Tomasi
Amy Tomlinson
Kurt B. Tommy, ARM
Lisa A. Towne, CPM, ARM
Erica E. Trapp
Javier Trejo, ARM
Steven B. Tres, ARM
Monica Trevino, CPM
Chris R. Troiola
Denny D. Troncoso, ARM
Doreen A. Trongone-Ciezki, CPM
Mark Christopher Trueblood, CPM
Jason Trueblood
Arthur Gordon Trusler
Barbara Dobler Tucci, CPM
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Charlene Tucker, CPM
Floyd R. Tumquist, CPM
David W. Turrentine, CPM
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Koji Uemura, CPM
Priscilla K. Umemoto, CPM, ARM
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Zachary K. Underwood
Thomas C. Updike, CPM
Ronald Rajinder Uppal, CPM
Col. Nadia Ustariz
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Jeannette Tanyi Vahle, CPM
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Jamie L. Vander Loop-Taylor, ARM
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Frank Joseph Vassallo IV
Ashley Vaughn
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Jeanne Vaughn
Ramon Velez, CPM
Ramon J. Venero, CPM
Chad M. Venne, CPM
Pedro E. Vermales, CPM
Jasmine K Vest, ARM
Mark T. Vestevich, CPM
Tabitha A. Vetter, ARM
Monyette Vickers, ARM
Zach T. Vierling, CPM
John W. Viggers, CPM

Kimberly Villarreal, CPM, ARM
Michelle Annette Villegas-Hagan
Irene D. Villella, ARM
Christina Vitogiannes
Kyle Vogel
Taylor J. Wade
Maureen Wagener
Tina M. Waggoner, CPM
Ronald Waide
Lyndsay Marie Walbran, CPM
Justin Patrick Wald, ARM
John D. Waldbaum, CPM
Charise N. Walker, ARM
Elizabeth G. Walker, CPM
Jackie Walker
Teresa Lucas Wall
Bliss Wallace, ARM
Raymond Wallace
H. Jackson Wallace, CPM
Josephine Wang, CPM
Karen E. Ward, CPM
Eldon Warfield, CPM
Nancy-Anne Theisz Wargo, CPM
Gary L. Warren, ARM
Terry D. Washington, ARM
Chad Waskey
Stephen M. Wasserman
Patricia Wassik, CPM
George Patton Waters, CPM
Jeanette C. Watkins, ARM
Lisa L. Watkins, ARM
Renee L. Watkinson, CPM
Thomas Edward Watson, CPM
Chip Watts, CPM
Bill Watts, CPM
Terry R. Wayland, CPM
Chris Wayne
Joseph B. Webb, CPM
Ed Webb, CPM
Marquae Webb
Andrew T. Weigel, CPM
Jill V. Welborn, CPM, ARM
Craig A. Welker, ARM
Brett M. Welker, CPM
Rosemary Wellington, CPM, ARM
Mike A. Wells, CPM
Patrick J. Welton, CPM
Lisa Wenta
Edward L. Wernecke, CPM
Edward Lawrence Wernecke IV
Brenda P. Wesley, CPM
Rachel Kane West
Deborah Deraney Westphal, CPM,
ARM
William (Bill) Moore Wetter, CPM
Kenneth A. Wheeler, CPM
Dana L. Wheeler
Jean Wheeler

CONTRIBUTOR RECOGNITION

Nancy S. Whelan, CPM
Annette Marie Whicker, ARM
Kelsie E. Whipple, CPM, ACoM
Robert S. Whitaker
Lisa A. White, ARM
Kimberly White
Paul L. White, CPM
Craig A. Whitehead, CPM
Lee A. Whitman, CPM
Richard D. Whitney, CPM
Laurie Wier
Susan Renee Wiggins, CPM
Lynn Sutton Wington, CPM
Choni Yvette Wilcox, CPM
Gwendolyn Wilkerson
Bahirah J. Wilkins, ARM
Susan F. Wilkinson, CPM
Samantha Willey, ARM
Nicola Gillian Willhoit, CPM
Robina Williams
Bradley Kent Williams, CPM
Rossy Williams, CPM
Evan Thomas Williams
Erica N. Willis, ARM
Beverly Anne Willis, CPM
Tammy L. Wilp, ARM
Kerry Ann Wilson, ARM
Starla Michelle Wilson, ARM
Nick Wilson
Richard Neal Wilson, CPM
Marjorie M. Wilson, CPM, ARM
John Wimmer
Sandra B. Winfrey Putze, ARM
Jeffrey J. Wingert
Diane Wink
Colette M. Winnard, CPM
Teri E. Winter, CPM
Karen Wittmier
Scott Wolf
Dana Wong, ARM
Robert W. Wood
Elizabeth H. Wood, CPM
James K. Wood, CPM
Vanessa Nicole Wood, CPM, ARM
Austin T. Woodley, ACoM
Jonathan E. Woodruff
Monica Lynn Woods, ARM
Judy Wooley, CPM
Lynne Clark Worth, CPM, ARM
Rudy Michael Wright, ARM
Mitchell L. Wright, CPM
Gina G. Wright
Eleanor Lynn Wu, ARM
Amy H. Wukotich, CPM
Ellen K. Wyviorka, CPM
Shinya Yamauchi, CPM
Sandra S. Yeager, CPM
Susan J. Yee, ARM

G. Smedes York, CPM
David C. Young, CPM
Paige Young, CPM
Charles Robert Young
Patricia Younis, CPM
Bruce D. Yuhas, CPM
Ena M. Zagami, ARM
Brian Scott Zakrzewski, CPM, ARM
Joy Zalaznick
Kelly Zarlina, CPM
Tommy Zauder
Edward Zehfuss, CPM
Debra K. Zehm, CPM
Rita N. Zepeda, CPM, ARM
Melissa Ziglar
David M. Zimmerman, CPM
Charles Michael Zsebedics, ARM
Zoran Zucic, CPM
Todd J. Zylka, CPM

Annual Contributors \$99.99 and Below

IREM Inland Northwest Chapter
IREM Southern California Inland Empire
IREM Tulsa Chapter
Ashley Abts
Connie M. Ackermann, CPM
Angela E. Aeschliman, CPM
William G. Allen, CPM
Shannon E. Alter, CPM
Patricia R. Amon
Richard D. Amon, CPM
John J. Amos, CPM
Scott A. Anderson, CPM
Pamela Parkison Anderson, CPM, ARM
Stephanie A. Applegarth, ARM
Allison R. Arias, CPM, ARM
Robert Arnone, CPM, ARM
Lisa Michele Arrington, ARM
Brad J. Ashley, CPM
JoAnn Lyn Austin
Dr. Samuel Azasu
Trashaun D. Banks, CPM
Megan Barrett
David G. Barrow, CPM
Kelly J. Barton, CPM
Troy G. Baydala, CPM
Monica A. Baytos, CPM
Jason A. Bilanin, CPM
Kathryn L. Binns
James K. Biram
Christina Bloomfield, CPM
Mark J. Boehnlein, CPM
Paul Edward Bollinger, CPM, ARM
Margaret J. Bolt, ARM
Eric Boozer

Lisa B. Bowen, CPM
Tom William Bowers
Marie Annette Bowman, ARM
Dacia Marie Boyce
Dan G. Boyle
Derrick Brew
John Martin Bridges, CPM
Robert Briones
Andrew Clyde Briscoe, CPM, ACoM
Alan West Brockman
Susanne Broihahn, CPM
Rima Bronte, ARM
Svend J. Brooks
Tracey Brooks
Maleta J. Brown, CPM
Elizabeth Anne Brown
Nicholas Ray Bruce
Megan E. Bryant, ACoM
Randal Craig Bryant
Melissa Reed Bryson, ARM
Lori E. Burger, CPM
Pete R. Burgess, CPM
Bill Bushong
Kimberly Anne Butler, CPM
Louis Capannelli, CPM
Krista A. Capp, CPM
Amanda Carrizales
Dr. Andrew T. Carswell
Tara Ann Carter, CPM
Maria Mercy Catanag, ARM
Ginger L. Catherman, CPM
Robin L. Chamberlin, CPM
Patricia M. Chambers, CPM
Garrett Chang
Amber Chase
Taro Chellaram
Janice Elaine Chilton
James Chiusano
Gregory A. Cichy, CPM
Christie Marie Clenney, CPM
Hugh A. Cobb, CPM
Gregory Stewart Collins Sr.
Jennifer Conder, ARM
Heather E. Coon, CPM
Melissa J. Corbett, CPM
Christopher J. Croft, CPM, ACoM
Kimberly A. Cronan, CPM
Brady Cronk
Theresa Eastwood Davis, CPM
Robert D. Demson, CPM
Caitlin Desoye
Christina Marie Douglas
Peter Drake, CPM
Suzette Durant-Mas
Afi O. Edim, CPM
Lisa Lord Edmonds
Kelly Michelle Eisenloeffel, CPM
Sarah Jane Ellis

Brooke Glover Emery, CPM
Steven C. Erzinger, CPM
Brian E. Estes, CPM
Patty Evans
V. Bruce Evans
Franco S. Falbo, CPM
Jeffrey Faria
Tahira Farms, ARM
Erin Fett
Anne C. Ficeli, CPM
Keagan Fisher
Carla Killion Fix, CPM
Caitlin Foster
Danisha Nicole Foster, CPM
Pamela Sue Frankenreiter, CPM
Leonard I. Frenkil, CPM
Brooke A. Frey, CPM
Anjanette L. Frye
Laura Gamez
Wayne Garland, CPM
Wil Gauper
Shelby Glass
Caycee G. Gonzales, ARM
Larry E. Goodman, CPM
Sheryl M. Green, CPM
Rachel A. Grimes, ARM
Mindy Gronbeck, CPM
Erin R. Grover
Kristina Guihan, ARM
Saul Gumedde, CPM
Michelle Gutierrez, CPM
Kim M. Hain, CPM
Michael D. Hammerslag, CPM
Melton D. Haney, CPM
Sharon Hart-Fanelli, CPM
Enis L. Hartz, CPM
Teika Larae Haymon, CPM, ACoM
Cassandra Faye Haynes, CPM
Keisha Haywood
L. J. Heaton, ACoM
Bernadette Lei Hee
Casey Heide, CPM
Donna L. Helbig, ARM
Anne L. Hill, CPM
Brian Andrew Hill
Samuel Hoheisel
Grant T. Holloway, CPM, ARM
Mary A. Holman, CPM
Ryan M. Huffman, CPM
Kimberly A. Huizenga, CPM
Sally A. Hutchinson, CPM
Vaccine Ida Irick, ARM
Jacqueline Jackson, CPM
Adam Jacobson
Heather Jakeway, CPM
Patrick Kyle Jameson, CPM
Carmella Jaskiewicz-Byers, CPM
Anna Michaela Javellana, ARM

CONTRIBUTOR RECOGNITION

Annual Contributors

(cont.)

Matthew Jayjack, CPM

Jeet Jogani

Mary Catherine Michael Johns, CPM

Michelle Renee Jolles

Patricia E. Jones, CPM

Helen Joo

David Jorg-Welch

Deanna Haas Kalkman, CPM

Karen Jane Keathley, CPM

Lynn T. Kelleher, CPM

Arthur V. Keller, CPM

Heide M. Kempf-Schwarze, CPM,
RPA, CPM

Heyward Haskell Kibler, CPM

James S. Kiening, CPM

Cathy Denise Kleve, CPM

Denise Cowan Koehl, CPM

Tyhler Kohn Gallardo

Lindsay Konlande

Barry M. Kornblau, CPM

Jennifer A. Koss, CPM

Beverly Koval, ARM

Brittany L. Krahe, CPM

Katarzyna M. Krajewski, CPM

Ben Krautkramer, CPM

Marc A. Krohn, CPM

Alexander William Krone, CPM

Laura A. Krupowicz, CPM

Schyler Kucera

Emelie H. Kwon

Christine E. Lacy, CPM

Sarah E. Lampel

Ebony Dionne Landon, CPM

Sandra J. Lattu, CPM

Laura T. Le Harvey, CPM

Hilary Z. Leffler, CPM

Jayson Lemberg

Sully Lemmons, CPM

Peter J. Lewis, CPM

Warren G. Lizio, CPM, ARM

Mario Lloyd, CPM

Lee London

Shannon H. Longino, CPM

Nicole C Lonsert, ARM

Aliyah Loyd

Jim Lyons

Sharon Mack

Casper Joseph Maier, CPM

Nandi Nombuso Malindi, CPM

Monica Mallory, CPM

Fannie Manson, ARM

Terry Markus-Bazoff, CPM

Del Markward

Corey Martin

Jason G. Martins, CPM, ARM

Aron Todd Massie

Terrance L. Matthews, ARM

Terry C. Matthews, CPM

Melissa Anne Maynard, CPM, ARM

Christina Marie Mays, CPM

Patricia McClean, CPM

Jacquelyn E. McDonald

Suzanne E. McDonald

Jamila A. McDowell, ARM

Sarah McGill

Whitney L. McGinnis, CPM

Kevin L. McHale

Pamela Kay McKechnie, CPM

Maricela Mendez, ARM

John A. Menicucci, CPM

Thomas R. Miller

Dustin A. Miller, CPM

Denise M. Mills, CPM

Tammy L. Mills, ARM

Gamilah Mims

Rosalinda Angela Moehn, CPM

Jared R. Moise

Susan Monaghan, CPM

Matt Montanez

M. Kristine Moore, CPM

Kimberley R. Morgan, CPM

Ouzana A. Morgan, CPM

Casey J. Moriarty, CPM

Kim C. Mullins, CPM

Kristy L. Myers, CPM, ARM

Craig M. Nardi, CPM

Amy L. Natoli, CPM

Lizette Negrin

Eric D. Nelson, CPM

Katherine P. Nettle, CPM

Joseph J. Nimrod, CPM

Gene H. Novak

Benjamin Jones Oates, ARM

Sebastien F. Obas

Lori L. Ortiz, ARM

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The Legacy of Leaders recognizes those individuals who have decided to include the IREM Foundation in their estate plan.

Planned gifts provide many ways to make charitable contributions that can meet donors' short and long term financial needs. Additionally, planned gifts enable the organization to advance its mission, expand programs and activities, and continue to advance the real estate management community of tomorrow. These people have made a financial commitment to support our efforts by giving in this way and for that, we are truly grateful!

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ANNUAL CHAPTER GIVING CAMPAIGN

In 2018, **64** chapters participated in the second annual Chapter Giving Campaign, contributing **\$59,297** to the Foundation.

Premier
\$2,500+

Signature
\$1,500+

Champion
\$750+

Partner
\$500+

Supporter
\$250+

Other

Thank You To Our Contributors

Region 1

Boston Metropolitan Chapter - Premier
Connecticut Chapter - Supporter
Greater Rhode Island Chapter - Partner

Region 2

New Jersey Chapter – Supporter
Delaware Valley Chapter – Supporter
Western Pennsylvania Chapter - Supporter
Greater New York Chapter - Supporter
Rochester-Western New York Chapter - Supporter
New York Capital Region Chapter - Supporter
Southern New Jersey Chapter - Supporter

Region 3

Greater Metropolitan Washington DC Chapter - Supporter
Maryland Chapter - Partner
Central Virginia Chapter - Champion
Hampton Roads Virginia Chapter - Supporter
Northern Virginia Chapter - Signature
West Central Maryland Chapter - Supporter

Region 4

South Florida Chapter - Supporter
North Florida Chapter - Supporter
Florida West Coast Chapter – Supporter
Central Florida Chapter - Supporter
Georgia Chapter - Premier

Region 5

Alabama Chapter - Supporter
Louisiana Chapter - Supporter
Arkansas Chapter - Supporter

Region 6

Michigan Chapter - Premier
Greater Cincinnati & Dayton Chapter - Supporter
Indianapolis Chapter - Partner
Northern Ohio Chapter - Supporter
Columbus Chapter - Supporter
Kentucky Chapter - Other
West Michigan Chapter - Supporter
Kentucky-West Virginia Chapter - Partner

Region 7

Dallas Chapter - Signature
Houston Chapter - Premier
San Antonio Chapter - Supporter
Austin Chapter - Signature
El Paso Chapter - Partner
Fort Worth Chapter - Supporter

Region 8

Greater Denver Chapter - Partner
Utah Chapter - Signature
Greater Phoenix Chapter - Supporter
Southern Colorado Chapter - Signature
Tucson-Southern Arizona Chapter - Supporter
Las Vegas Chapter - Supporter

Region 9

Milwaukee Chapter - Supporter
Chicago Chapter - Premier
Minnesota Chapter - Partner

Region 10

St. Louis Chapter - Partner
Nebraska Chapter - Other
Kansas City Chapter - Signature
Wichita Chapter - Premier

Region 11

San Diego Chapter - Supporter
San Francisco Bay Area Chapter - Signature
San Joaquin Chapter - Supporter

Region 12

Western Washington Chapter - Premier
Oregon-Columbia River Chapter - Partner
Inland Northwest Chapter - Other
Alaska Chapter - Supporter
Idaho Snake River Chapter - Partner

Region 13

Memphis Chapter - Partner
Western North Carolina Chapter - Premier
East Tennessee Chapter - Champion
Greater Nashville Chapter - Partner
South Carolina Chapter - Premier

FINANCIAL REPORTING

IREM Foundation Statements of Financial Position December 31, 2018 and 2017

	2018	2017
ASSETS		
Cash and equivalents	\$493,370	\$509,938
Investments	881,850	853,555
Due from affiliate	68,528	93,491
Accounts receivable	2,500	-
TOTAL ASSETS	\$1,446,248	\$1,456,984
LIABILITIES AND NET ASSETS		
Current liabilities – accounts payable	\$920	\$10,942
Due to affiliate	60,738	-
Total liabilities	61,658	10,942
Unrestricted	1,088,928	1,167,572
Restricted	295,662	278,470
(TOTAL NET ASSETS)	1,384,590	1,446,042
TOTAL LIABILITIES AND NET ASSETS	\$1,446,248	\$1,456,984

FINANCIAL REPORTING

IREM Foundation Statements of Activities December 31, 2018 and 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$290,657	\$50,844	\$341,501	\$327,706	\$46,078	\$373,784
Donated services & in-kind donations	74,621	-	74,621	70,794	-	70,794
Special events, net of direct benefit \$29,730 in 2018 and \$24,980 in 2017	81,930	-	81,930	55,544	-	55,544
Publications	1,163	-	1,163	2,781	-	2,781
Investment income	23,703	1,514	25,217	21,502	1,238	22,740
Unrealized and realized gains/ (losses) on investments	(76,728)	(2,872)	(79,600)	63,400	2,602	66,002
Net assets released from restrictions -satisfaction of scholarship restrictions	32,294	(32,294)	-	34,539	(34,539)	-
Total public support and revenue	\$427,640	\$17,192	\$444,832	\$576,266	\$15,379	\$591,645
EXPENSES						
Program Services						
Grants, scholarships and awards program	235,413	-	235,413	158,912	-	158,912
Research studies	71,552	-	71,552	49,961	-	49,961
Total program services	306,965	-	306,965	208,873	-	208,873
General and administrative	105,592	-	105,592	89,614	-	89,614
Fundraising and promotion	93,727	-	93,727	82,633	-	82,633
Total expenses	\$506,284	-	\$506,284	\$381,120	-	\$381,120
Change in net assets	(76,644)	17,192	(61,452)	195,146	15,379	210,525
Net assets, beginning of year	1,167,527	278,470	1,446,042	972,426	263,091	1,235,517
Net assets, end of year	\$1,088,928	\$295,662	\$1,384,590	\$1,167,572	\$278,470	\$1,446,042

FUNDRAISING AT THE 2018 IREM GLOBAL SUMMIT

Just over \$28,196 was the net contribution from activities at the Global Summit, including special events, direct contributions, sponsorships, jeans day, and memento cups for sale. Thank you to all who participated, volunteered, and donated!



Party with a Purpose – Get Your Glow On with the IREM Foundation!

A fun-filled, colorful event! The room was glowing and the DJ had the dance floor packed throughout the evening. Several attendees showed their philanthropic side through the Pay it Forward initiative and purchased a ticket to the party for college students. As a result of their kindness, eight students were able to attend. Memento cups were purchased by many, with the proceeds also benefitting the Foundation. It was a night to remember!



Fishing Excursion – Catch My Drift

A beautiful 85' Gulf craft party fishing boat carried over 60 participants for deep sea fishing. The seas were a bit wavy, but fun was had by all. The fish were donated to Broward Partnership, a local nonprofit that helps the homeless. The Broward Partnership provides short-term housing and solution-focused services to individuals and families.



2018 BOARD OF DIRECTORS



THANK YOU FOR YOUR DEDICATION AND PASSION



430 North Michigan Avenue, Chicago, IL 60611
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