

# 2009 ANNUAL REPORT



**IREM** FOUNDATION  
INSTITUTE OF REAL ESTATE MANAGEMENT

# Mission Statement

Through our mission of WORKFORCE DEVELOPMENT we support education and training opportunities that align with the Institute's goals and bolster industry growth. We are committed to attracting and developing individuals for careers in real estate management.

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

# LETTER FROM THE PRESIDENT



Dear Loyal Supporters:

We are pleased to present the 2009 Annual Report.

The IREM® Foundation was successful in carrying out its mission to support education and training opportunities that align with the Institute's goals and bolster industry growth. We are committed to attracting and developing individuals for careers in real estate management.

Here are a couple of our successes:

Thanks to our generous and steadfast supporters we were able to award 181 Professional Development Grants. The grants afforded individuals the chance to attend up to 3 IREM® courses. Without the assistance provided by the Foundation many of these students would be unable to experience the educational opportunities IREM® offers!

We were also able to provide a \$7,500 grant to the IREM® Greater Metropolitan Washington Chapter No. 8 in support of the Howard University/IREM® Living and Learning Center. Through the collaboration between IREM® Chapter No. 8 and The Office of Residence Life at Howard University, this eclectic learning program provides the students with an opportunity to formally learn, discuss and be exposed to the property management industry.

A \$48,000 grant made possible by a contribution from Barbara and Joseph T. Aveni, CPM® was given to IREM® to fund the *Real Estate Management Job Analysis*. The *Job Analysis* is an empirical study to obtain descriptive information about the important skills, knowledge, and abilities needed to competently perform as a real estate management professional.

Noriaki Shiomi, CPM®, and Yoshitaka Sadamura, CPM® were the gracious recipients of the Louise L. and Y.T. Lum Award. Together, they became the first recipients from outside the United States to receive the coveted Louise L. and Y.T. Lum Award for their distinguished contributions to the real estate management profession.

This year has been a pivotal year financially, but we've managed to do great things. The economic downturn has had a profound, unprecedented impact on the IREM® Foundation.

As always, I would like to thank our directors for their commitment to excellence and guidance throughout the year. Special thanks to the committee members for all their efforts.

To our dedicated supporters – we simply could not have accomplished any of this without you. Thank you for your confidence in us and your willingness to continue to support our good works. We look forward to your continued support in 2010 and beyond!

Sincerely,

A handwritten signature in black ink that reads "Robert O. Click". The signature is written in a cursive, flowing style.

Robert O. Click, CPM®  
President  
IREM® Foundation

# FINANCIAL REPORT

## Institute of Real Estate Management Foundation Statements of Financial Position December 31, 2009 and 2008

	2009	2008
<b>ASSETS</b>		
Cash and equivalents	\$145,727	\$219,146
Investments	469,574	374,567
Related party, contributions receivable	11,814	48,871
Prepaid expense	-	10
<b>TOTAL ASSETS</b>	<b>\$ 627,115</b>	<b>\$ 642,594</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Accounts payable	\$ 6,032	\$ 31,227
Scholarships and grants payable	<u>26,156</u>	<u>61,548</u>
<b>Total Liabilities</b>	<u>32,188</u>	<u>92,775</u>
Unrestricted Net Assets		
Undesignated	300,928	285,759
Board designated	<u>206,472</u>	<u>215,584</u>
Total unrestricted net assets	<u>507,400</u>	<u>501,343</u>
Temporarily restricted net assets	<u>87,527</u>	<u>48,476</u>
<b>Total Net Assets</b>	<u>594,927</u>	<u>549,819</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$627,115</b>	<b>\$642,594</b>

**Institute of Real Estate Management Foundation**  
**Statements of Activities**

December 31, 2009 and 2008

	2009			2008		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>PUBLIC SUPPORT AND REVENUE</b>						
Contributions	\$ 142,461	\$ 34,879	\$ 177,340	\$ 210,972	\$ 9,193	\$ 220,165
Donated services & in-kind donations	22,338	-	22,338	116,513	-	116,513
Fundraising income	28,101	-	28,101	50,164	-	50,164
Sales revenue	2,755	-	2,755	11,810	-	11,810
Investment income	7,971	471	8,442	18,173	854	19,027
Unrealized and realized gains (losses) on investments	77,101	3,701	80,802	(155,259)	(7,527)	(162,786)
Grant obligation forfeitures	2,380	-	2,380	-	-	-
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<b>\$283,107</b>	<b>\$39,051</b>	<b>\$322,158</b>	<b>\$252,373</b>	<b>\$2,520</b>	<b>\$254,893</b>
<b>EXPENSES</b>						
Program Services						
Grants, scholarships and awards program	100,459	-	100,459	147,229	-	147,229
Research studies	<u>39,234</u>	-	<u>39,234</u>	<u>29,739</u>	-	<u>29,739</u>
<b>Total program services</b>	<b>139,783</b>	<b>-</b>	<b>139,783</b>	<b>176,968</b>	<b>-</b>	<b>176,968</b>
General and administrative	66,144	-	66,144	122,810	-	122,810
Fundraising and promotion	71,123	-	71,123	128,285	-	128,285
<b>TOTAL EXPENSES</b>	<b>\$277,050</b>	<b>-</b>	<b>\$277,050</b>	<b>\$428,063</b>	<b>-</b>	<b>\$428,063</b>
<b>Change in net assets</b>	<b>6,057</b>	<b>39,051</b>	<b>45,108</b>	<b>(175,690)</b>	<b>2,520</b>	<b>(173,170)</b>
<b>Net assets, beginning of year</b>	<b>501,343</b>	<b>48,476</b>	<b>549,819</b>	<b>677,033</b>	<b>45,956</b>	<b>722,989</b>
<b>Net assets, end of year</b>	<b>\$507,400</b>	<b>\$87,527</b>	<b>\$594,927</b>	<b>\$501,343</b>	<b>\$48,476</b>	<b>\$549,819</b>

# AUCTION 2009

This year's auction occurred online with silent bidding during the IREM® Business and Governance and the CCIM Success Series Meetings at the Hawaii Convention Center in beautiful Honolulu, Hawaii.

Thanks to everyone who participated in this event. Nearly \$27,000 in gross revenue was raised to benefit IREM® Foundation programs.



"Tweet Tweet": Artist Proof Hand Signed and Numbered Edition Lithograph  
Donated by Jack Gallagher, CPM®



Private charter aboard the Outrigger Catamaran.  
Secured by Barbara Campbell, CPM®



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# CHAPTER RESTRICTED FUND PROGRAM

## Educating Professionals. Growing Membership.

Congratulations to those chapters who established a Chapter Restricted Fund!

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IREM® Central Virginia Chapter No. 38  
IREM® Columbus Chapter No. 42  
IREM® Delaware Valley Chapter No. 3  
IREM® East Tennessee Chapter No. 57  
IREM® Georgia Chapter No. 67  
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IREM® New Jersey Chapter No. 1  
IREM® New Mexico Chapter NO. 46  
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# HISTORIC GIVING RECOGNITION

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

## **DOUBLE DIAMOND** **\$100,000 AND ABOVE**

Joseph T. Aveni, CPM®

## **RUBY**

**\$25,000 TO \$49,999**

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# PLANNED GIVING - LEGACY OF LEADERS

Legacy of Leaders recognizes IREM® Members and supporters who have made a commitment to the future of the IREM® Foundation through their estate plans or with life income gift arrangements.

Malcolm Bates, CPM®

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# DONOR RECOGNITION

The Foundation wishes to acknowledge with gratitude the generous support of the individuals and companies who have donated cash or in-kind gifts during the calendar year 2009. Every effort has been made to ensure the accuracy of this list. If an error has occurred, please contact the IREM Foundation Administrator at 312-329-6008 or [foundation@irem.org](mailto:foundation@irem.org). Thank you!

## **PRESIDENTS CIRCLE \$5000 AND ABOVE**

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