

ANNUAL REPORT

2011



IREM FOUNDATION
INSTITUTE OF REAL ESTATE MANAGEMENT

Mission Statement

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

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

SCHOLARSHIPS HELP GET THE JOB DONE

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

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

IREM New Jersey Chapter No. 1	IREM Chicago Chapter No. 23	IREM Minnesota Chapter No. 45	IREM Northern Virginia Chapter No. 77
IREM Delaware Valley Chapter No. 3	IREM Indianapolis Chapter No. 24	IREM New Mexico Chapter No. 46	IREM Mississippi Chapter No. 80
IREM Boston Metropolitan Chapter No. 4	IREM Greater New York Chapter No. 26	IREM San Antonio Chapter No. 48	IREM El Paso Chapter No. 84
IREM Western Pennsylvania Chapter No. 7	IREM Houston Chapter No. 28	IREM Southern Colorado Chapter No. 53	IREM Greater Rhode Island Chapter No. 88
IREM Greater Metropolitan Washington Chapter No. 8	IREM Oregon-Columbia River Chapter No. 29	IREM North Carolina Piedmont Chapter No. 56	IREM Orange County Chapter No. 91
IREM St. Louis Chapter No. 11	IREM Utah Chapter No. 33	IREM East Tennessee Chapter No. 57	IREM West Central Maryland Chapter No. 92
IREM Milwaukee Chapter No. 13	IREM Hawaii Chapter No. 34	IREM Rochester-Western New York Chapter No. 58	IREM New York Capital Region Chapter No. 93
IREM Dallas Chapter No. 14	IREM North Florida Chapter No. 35	IREM Central Florida Chapter No. 60	IREM Southern New Jersey Chapter No. 101
IREM San Diego Chapter No. 18	IREM Central Virginia Chapter No. 38	IREM Austin Chapter No. 61	IREM Kentucky-West Virginia Chapter No. 104
IREM South Florida Chapter No. 19	IREM Hampton Roads Virginia Chapter No. 39	IREM Georgia Chapter No. 67	IREM Greater Raleigh- Durham Chapter No. 105
IREM San Francisco Bay Area Chapter No. 21	IREM Western North Carolina Chapter No. 40	IREM Greater Nashville Chapter No. 71	IREM Idaho Snake River Chapter No. 107
IREM Sacramento Valley Chapter No. 22	IREM Northern Ohio Chapter No. 41	IREM South Carolina Chapter No. 72	IREM Canada Region No. 14
	IREM Columbus Chapter No. 42		
	IREM Florida West Coast Chapter No. 44		

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

Shira Ali, CPM	Charles Connely, CPM	Casper Maier, CPM	Christy Pedrys, CPM
Raja Baptiste, ARM	Priscilla Cruz-Nichipor, CPM	Rachel Manes, CPM	Eva Rios, CPM
Nancy Bolton, CPM	Edward Golding, ARM	Amia Matthews, ARM	Melissa Sjögren, ARM
Nathan Borne, ARM	Alejandro Haiek, ACoM	JoLynn Miller, CPM	Sara Vasseur, ARM
Kathy Brookhauser, CPM	Stacy Inness, ARM	Selena Moore, CPM	
Kimberly Butler, CPM	Marie Liu Yew Fat, CPM	Richard Olson, ARM	
Kali Carringer, CPM		Ralph Parks, CPM	

“Without the support of the IREM Foundation I would not have been able to complete the courses that I needed to obtain my CPM. The IREM Foundation put obtaining my CPM in arms reach. I am so grateful to the Foundation and all they do to assist young professionals like myself with obtaining their CPM designation.”

— **Shira E. Ali, CPM, ARM**



Shira E. Ali, CPM, ARM

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

— **Kali R. Carringer, CPM**



Kali R. Carringer, CPM

“Being able to receive this grant marks an important milestone in my life. I have always thought you never put a price on education, but being fortunate enough to get this grant enabled me to achieve my goal of earning the ARM certification even sooner than before. I cannot thank IREM enough for their graciousness in helping me pursue my professional goals.”

— **Nathan C. Borne, ARM**



Nathan C. Borne, ARM

PROFESSIONAL RECOGNITION

It gives us great pleasure to celebrate the achievements of IREM members and other professionals who unselfishly devote themselves to improving the stature of the real estate management industry.

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

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

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

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

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

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

J. Wallace Paletou Award

2011 – Charles A. Achilles	1984 – Joseph T. Aveni, CPM
2010 – Robert K. Beal, CPM	1982 – Eugene J. Burger, CPM
2007 – Leon A. Klein, CPM	1981 – Lloyd D. Hanford, Jr., CPM
2005 – Carl R. Green, CPM	1980 – J. Russell Doiron, CPM
2002 – Thomas P. Costello, CPM	1979 – James C. Downs, Jr., CPM
2001 – George F. Allen, Jr., CPM	1978 – Stanley W. Arnheim, CPM
1998 – Joseph T. Aveni, CPM	1977 – William Walters, Jr., CPM
1997 – George Knight	1976 – Paul H. Rittle, Sr., CPM
1996 – Robert O. Boulter, CPM	1975 – Aaron M. Chaney, CPM
1994 – Vincent Lane	1974 – H. R. Crawford, CPM
1990 – G. Lindsey Crump, CPM	1973 – Lloyd D. Hanford, Sr., CPM
1987 – Theodore R. Britton, Jr., CPM	1972 – Carter Dugess
1986 – George M. Brooker, CPM	1971 – Joseph C. Murray, CPM
1985 – Tan Tek Lum, CPM	

Lloyd D. Hanford Sr. Distinguished Faculty Award

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

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

Louise L. and Y.T. Lum Award

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

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



Ed Boudreau, CPM, IREM Foundation President, presents the 2011 Paletou Award to Charles A. Achilles



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

FINANCIAL REPORT

Institute of Real Estate Management Foundation Statements of Activities

For the Years Ended December 31, 2011 and 2010

	2011	2010
ASSETS		
Cash and equivalents	\$295,467	\$294,322
Investments	510,216	524,801
Affiliate, contributions receivable	54,026	2,996
Contributions receivable	1,250	-
Inventory	1,618	-

TOTAL CURRENT ASSETS	\$ 862,577	\$ 822,119
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LIABILITIES AND NET ASSETS

Current liabilities - accounts payable	\$ 5,000	\$ 4,341
Unrestricted Net Assets		
Undesignated	469,229	439,341
Board designated	99,987	106,467
Total unrestricted net assets	569,216	545,808
Temporarily restricted net assets	288,361	271,970
Total Net Assets	857,577	817,778

TOTAL LIABILITIES AND NET ASSETS	\$862,577	\$822,119
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Institute of Real Estate Management Foundation
Statement of Financial Position

For the Years Ended December 31, 2011 and 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 150,568	\$ 72,046	\$ 222,614	\$ 144,736	\$ 200,977	\$ 345,713
Donated services & in-kind donations	70,017	-	70,017	114,935	-	114,935
Fundraising income	40,436	-	40,436	36,240	-	36,240
Sales less cost of goods sold \$3,567 and \$0 respectively	3,245	-	3,245	4,594	-	4,594
Investment income	12,468	1,155	13,623	10,002	471	10,473
Unrealized and realized gains on investments	(26,386)	(1,267)	(27,653)	42,898	2,060	44,958
Grant obligation forfeitures	-	-	-	-	-	-
Net assets released from restrictions - satisfaction of scholarship restrictions	55,543	(55,543)	-	19,065	(19,065)	-
TOTAL PUBLIC SUPPORT AND REVENUE	\$305,891	\$16,391	\$322,282	\$372,470	\$184,443	\$556,913
EXPENSES						
Program Services						
Grants, scholarships and awards program	157,478	-	157,478	176,776	-	176,776
Research studies	8,650	-	8,650	30,535	-	30,535
TOTAL PROGRAM SERVICES	166,128	-	166,128	207,311	-	207,311
General and administrative	69,299	-	69,299	55,468	-	55,468
Fundraising and promotion	47,056	-	47,056	71,283	-	71,283
TOTAL EXPENSES	\$282,483	-	\$282,483	\$334,062	-	\$334,062
Change in net assets	23,408	16,391	39,799	38,408	184,443	222,851
Net assets, beginning of year	545,808	271,970	817,778	507,400	87,527	594,927
Net assets, end of year	\$569,216	\$288,361	\$857,577	\$545,808	\$271,970	\$817,778

FUNDRAISING

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

SPECIAL EVENTS

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

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

Party with a Purpose Sponsors

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

Joe Aveni Open Sponsors and Supporters

Joseph Aveni, CPM	IREM Delaware Valley No. 3	IREM New Jersey No. 1
Edward Boudreau, CPM	IREM Greater Phoenix Chapter No. 47	IREM Northern Ohio No. 41
Barbara Campbell, CPM	IREM Greater Los Angeles Chapter No. 6	IREM Northern Virginia Chapter No. 77
Louis Nimkoff, CPM	IREM Houston Chapter No. 28	IREM Orange County 91
Victoria Parmentier, CPM	IREM Florida West Coast 44	IREM Sacramento 22
Access Property Management, LLC, AMO	IREM Greater Metropolitan Washington 8	IREM San Diego No. 18
Cosco Fire Protection, Inc.	IREM Greater Raleigh-Durham No. 105	IREM South Florida No. 19
IREM Alabama Chapter No. 43	IREM Hampton Roads Virginia No. 39	IREM Southern California Inland Empire No. 106
IREM Austin No 61	IREM Hawaii Chapter No. 34	IREM West-Central Maryland No. 92
IREM Boston Metropolitan Chapter No. 4	IREM Kentucky-West Virginia No. 104	IREM West Michigan No. 62
IREM Central Florida 60	IREM Las Vegas No. 99	IREM Western Pennsylvania No. 7
IREM Central Virginia 38	IREM Louisiana No. 55	IREM Western Washington No. 27
IREM Dallas Chapter No. 14	IREM Michigan No. 5	

Raffle Prize Donors

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

PLANNED GIVING

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

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

Legacy of Leaders

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

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

GRANT ACTIVITY

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

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

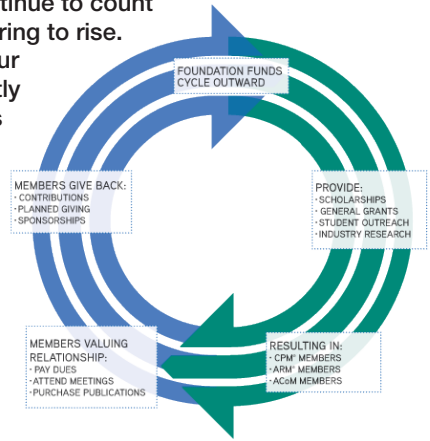
The work the Foundation does and how it changes peoples' lives would not happen without the help of donations from generous supporters. Donations made to the Foundation have helped so many people through the years and enables the Foundation to sustain and expand its programs.

CYCLE OF GIVING

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

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

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



HISTORIC GIVING RECOGNITION

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

DOUBLE DIAMOND \$100,000 AND ABOVE

Joseph T. Aveni, CPM

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

Madeleine Abel, CPM
John Gallagher, CPM
Craig Suhrbier, CPM

SAPPHIRE \$10,000 TO \$24,999

Edward Boudreau, CPM
Eugene Burger, CPM
Barbara Campbell, CPM
Robert Click, CPM
Alan Huffman, CPM
Saadat Keshavjee, CPM
Pamela Monroe, CPM
Louis Nimkoff, CPM
Michael Simmons, CPM
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EMERALD \$5,000 TO \$9,999

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William Borsari, CPM
Dorcas Cecil, CPM
Jo Anne Corbitt, CPM
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Kenneth Goodacre, CPM
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Regina Taylor Mullins, CPM
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Beverly Roachell, CPM
Russell Salzman, CAE, IOM
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DONOR RECOGNITION

The IREM Foundation could not exist without a multitude of generous donors. Some gifts are large and some are small, but they all help nourish the mission of the Foundation. We would like to recognize and thank our donors for the gifts received during the 2011 calendar year. 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.

PRESIDENTS CIRCLE \$5000 AND ABOVE

IREM Columbus Chapter No. 42
IREM Michigan Chapter No. 5
IREM Minnesota Chapter No. 45
IREM Northern Ohio Chapter No. 41
O. Randall Woodbury, CPM

BOARD ROOM \$3000 TO \$4,999

IREM Greater Nashville Chapter 71
IREM Greater Rhode Island Chapter
No. 88

ATRIUM CLUB \$2000 TO \$4,999

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IREM East Tennessee Chapter No. 57
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IREM Idaho Snake River Chapter No. 107
IREM North Carolina Piedmont Chapter
No. 56

IREM San Antonio Chapter No. 48
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IREM South Carolina Chapter No. 72
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IREM Georgia Chapter No. 67
IREM Greater Metropolitan Washington
Chapter No. 8
IREM Greater Phoenix Chapter No. 47
IREM Hampton Roads Virginia Chapter
No. 39
IREM Houston Chapter No. 28
IREM Mississippi Chapter No. 80
IREM New Jersey Chapter No. 1
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Robert Paul Holmes
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IREM Dallas Chapter No. 14
IREM Florida West Coast Chapter No. 44
IREM Greater New York Chapter No. 26
IREM Greater Raleigh-Durham Chapter
No. 105
IREM Hawaii Chapter No. 34
IREM Las Vegas Chapter No. 99
IREM Louisiana Chapter No. 55
IREM Maryland Chapter No. 16
IREM Orange County Chapter No. 91
IREM Sacramento Valley Chapter No. 22
IREM South Florida Chapter No. 19
IREM Southern California Inland Empire
Chapter No. 106
IREM Southern New Jersey Chapter
No. 101
IREM West Michigan Chapter No. 62
IREM Western Pennsylvania Chapter
No. 7
IREM Western Washington Chapter
No. 27
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Bonnie D. Moser, CPM
Mary W. Wilken, CPM

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