

# 2012 ANNUAL REPORT



**IREM** FOUNDATION  
INSTITUTE OF REAL ESTATE MANAGEMENT



# Mission Statement

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

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



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# BOARD OF DIRECTORS

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



## President

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



## Vice President

Gail P. Duke, CPM  
Brooklyn, New York



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IOM, RCE  
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Eugene Burger  
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The Peterson  
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Wichita, KS



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Ltd.  
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Columbia, SC



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Home Management,  
LLC  
Charlotte, NC



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

# PROFESSIONAL RECOGNITION AWARDS

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

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

## Louise L. and Y.T. Lum Award

The Louise L. and Y. T. Lum Award recognizes individuals who are actively engaged in real estate management and have made distinguished contributions to the profession through education, publication or the advancement of ethical and professional standards. Nominees do not have to be CPM Members.

Nominations for the award are considered annually. When given, the Lum Award is presented during the IREM Leadership and Legislative Summit.

*Annual nomination deadline: September 10*



2010 – Beverly A. Roachell, CPM  
2009 – Noriaki Shiomi, CPM  
2009 – Yoshitaka Sadamura, CPM  
2007 – Richard F. Muhlebach, CPM  
2006 – John W. Magnuson, CPM  
2002 – Glenn L. French, CPM  
1999 – Joseph W. DeCarlo, CPM  
1996 – Barbara L. Holland, CPM  
1995 – Floyd M. Adashek, CPM  
1992 – Robert K. Beal, CPM  
1991 – Douglas F. Collins, CPM  
1989 – Joseph C. Murray, CPM  
1985 – Ronald Vukas  
1984 – Lillian E. Bowen, CPM  
1983 – Aaron M. Chaney, CPM  
1982 – Edward N. Kelley, CPM

## Lloyd D. Hanford, Sr., Distinguished Faculty Award

The Lloyd D. Hanford Sr. Distinguished Faculty Award is conferred to an IREM faculty member who has demonstrated exceptional commitment to the advancement of professional education in the real estate management industry.

Nominees must be currently active IREM faculty members. When given, the Hanford Award is presented during the IREM Leadership and Legislative Summit.

*Annual nomination deadline: September 10*



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

### J. Wallace Paletou Award

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

*Annual nomination deadline: September 10*



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

# SCHOLARSHIP PROGRAM

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

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

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

## 2012 Scholarship Recipients

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

# CHAPTER RESTRICTED FUND PROGRAM PARTICIPANTS

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 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

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



"I feel very fortunate to have received the Donald M. Furbush CPM Scholarship. This will allow me to finish my remaining coursework at little or no cost to my employer."  
**Aaron Dorsch, CPM**  
*Dublin, OH*



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

## SPECIAL EVENTS

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

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

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

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

### Party Hearty Sponsor

IREM Chicago Chapter No. 23

### We Like to Party Sponsor

IREM Greater Nashville Chapter No. 71

### Individual Supporters

Edward Boudreau, CPM

Barbara Campbell, CPM

Pamela Monroe, CPM





## Chapter Supporters

IREM New Jersey Chapter No. 1  
IREM Delaware Valley Chapter No. 3  
IREM Boston Chapter No. 4  
IREM Greater Los Angeles Chapter No. 6  
IREM Western Pennsylvania Chapter No. 7  
IREM Greater Metropolitan Washington Chapter No. 8  
IREM Cincinnati & Dayton Chapter No. 9  
IREM Tulsa Chapter No. 10  
IREM St. Louis Chapter No. 11  
IREM Nebraska Chapter No. 12  
IREM Milwaukee Chapter No. 13  
IREM Dallas Chapter No. 14  
IREM Maryland Chapter No. 16  
IREM San Diego Chapter No. 18  
IREM South Florida Chapter No. 19  
IREM Memphis Chapter No. 20  
IREM Indianapolis Chapter No. 24  
IREM Greater New York Chapter No. 26  
IREM Western Washington Chapter No. 27  
IREM Houston Chapter No. 28  
IREM Hawaii Chapter No. 34  
IREM North Florida Chapter No. 35  
IREM Central Virginia Chapter No. 38

IREM Hampton Roads Virginia Chapter No. 39  
IREM Northern Ohio Chapter No. 41  
IREM Columbus Chapter No. 42  
IREM Alabama Chapter No. 43  
IREM Florida West Coast Chapter No. 44  
IREM Minnesota Chapter No. 45  
IREM Greater Phoenix Chapter No. 47  
IREM San Antonio Chapter No. 48  
IREM Connecticut Chapter No. 51  
IREM Southern Colorado Chapter No. 53  
IREM Louisiana Chapter No. 55  
IREM North Carolina Piedmont Chapter No. 56  
IREM East Tennessee Chapter No. 57  
IREM Rochester Western New York Chapter No. 58  
IREM Central Florida Chapter No. 60  
IREM Austin Chapter No. 61  
IREM Georgia Chapter No. 67  
IREM Northern Virginia Chapter No. 77  
IREM San Joaquin Chapter No. 85  
IREM Greater Rhode Island Chapter No. 88

IREM Northern Nevada/Tahoe Chapter No. 89  
IREM Orange County Chapter No. 91  
IREM West Central Maryland Chapter No. 92  
IREM New York Capital Region Chapter No. 93  
IREM Las Vegas Chapter No. 99  
IREM Southern New Jersey Chapter No. 101  
IREM California Central Coast Chapter No. 102  
IREM Fort Worth Chapter No. 103  
IREM Greater Raleigh-Durham Chapter No. 105

## Raffle Prize Donors

Cheryl Gray, CPM  
Donald Wilkerson, CPM  
IREM San Francisco Bay Area Chapter No. 21  
IREM Sacramento Valley Chapter No. 22  
IREM Western North Carolina Chapter No. 40  
IREM Greater Phoenix Chapter No. 47

# PLANNED GIVING — OUR LEGACY OF LEADERS

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

## Legacy of Leaders

Raymond Baca, CPM  
Malcolm W. Bates, CPM  
Robert K. Beal, CPM  
William E. Borsari, CPM

Edward H. Boudreau, Jr., CPM  
Eugene J. Burger, CPM  
Robert O. Click, CPM  
Douglas F. Collins, CPM

Jo Anne Corbitt, CPM  
Kenneth Goodacre, CPM  
W. Alan Huffman, CPM

Victoria R. Parmentier, CPM  
Beverly A. Roachell, CPM  
Russell C. Salzman, CAE, IOM, RCE

E. Craig Suhrbier, CPM  
Robert B. Toothaker, CPM  
Mary W. Wilken, CPM

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

## Testimonials

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



**Edward H. Boudreau, Jr., CPM**

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



**Russell C. Salzman, CAE, IOM, RCE**

# MAJOR GIVING RECOGNITION

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

## DOUBLE DIAMOND \$100,000 AND ABOVE

Joseph T. Aveni, CPM

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

Madeleine E. Abel, CPM  
John Gallagher, CPM  
E. Craig Suhrbier, CPM  
O. Randall Woodbury, CPM

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

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

## EMERALD \$5,000 TO \$9,999

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

## GOLD \$2,500 TO \$4,999

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

## Grant Funding

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

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

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

# FINANCIAL REPORT

## Institute of Real Estate Management Foundation Statements of Financial Position

December 31, 2012 and 2011

	2012	(Restated) 2011
<b>ASSETS</b>		
Cash and equivalents	\$383,103	\$295,467
Investments	563,464	510,216
Affiliate, contributions receivable	63,749	54,026
Contributions receivable	-	1,250
Inventory	-	1,618
	<b>TOTAL CURRENT ASSETS</b>	<b>\$ 862,577</b>
	<b>\$ 1,010,316</b>	
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities – accounts payable	\$ 4,360	\$ 5,000
Unrestricted net assets		
Undesignated	619,022	484,802
Board designated	<u>110,319</u>	<u>99,987</u>
	729,341	584,789
Temporarily restricted net assets	<u>276,615</u>	<u>272,788</u>
	<b>Total net assets</b>	<b>857,577</b>
	<b>1,005,956</b>	
	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$862,577</b>
	<b>\$1,010,316</b>	

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

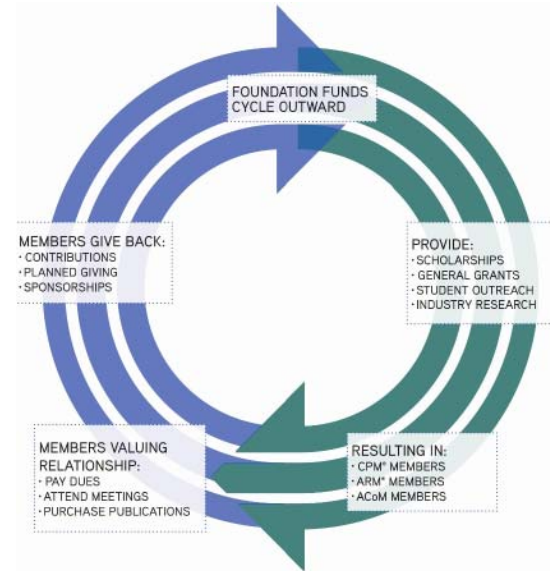
For the Years Ended December 31, 2012 and 2011

	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>PUBLIC SUPPORT AND REVENUE</b>						
Contributions	\$ 240,289	\$ 47,809	\$ 288,098	\$ 150,568	\$ 72,046	\$ 222,614
Donated services & in-kind donations	63,658	-	63,658	70,017	-	70,017
Special events, net of direct benefit \$9,877 and \$8,992	44,328	-	44,328	30,559	-	30,559
Sales less cost of goods sold \$1,618 and \$3,567	3,401	-	3,401	3,245	-	3,245
Investment income	15,579	1,262	16,841	12,468	1,155	13,623
Unrealized and realized gains on investments	35,227	1,691	36,918	(23,386)	(1,267)	(27,653)
Net assets released from restrictions - satisfaction of scholarship restrictions	46,935	(46,935)	-	55,543	(55,543)	-
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<b>\$449,417</b>	<b>\$3,827</b>	<b>\$453,244</b>	<b>\$296,014</b>	<b>\$16,391</b>	<b>\$312,405</b>
<b>EXPENSES</b>						
Program services						
Grants, scholarships and awards program	169,544	-	169,544	157,478	-	157,478
Research studies	24,270	-	24,270	8,650	-	8,650
<b>TOTAL PROGRAM SERVICES</b>	<b>193,814</b>	<b>-</b>	<b>193,814</b>	<b>166,128</b>	<b>-</b>	<b>166,128</b>
General and administrative	76,232	-	76,232	69,299	-	69,299
Fundraising and promotion	34,819	-	34,819	37,179	-	37,179
<b>TOTAL EXPENSES</b>	<b>\$304,865</b>	<b>-</b>	<b>\$304,865</b>	<b>\$272,606</b>	<b>-</b>	<b>\$272,606</b>
<b>Change in net assets</b>	<b>144,552</b>	<b>3,827</b>	<b>148,379</b>	<b>23,408</b>	<b>16,391</b>	<b>39,799</b>
<b>Net assets, beginning of year</b>	<b>584,789</b>	<b>272,788</b>	<b>857,577</b>	<b>561,381</b>	<b>256,397</b>	<b>817,778</b>
<b>Net assets, end of year</b>	<b>\$729,341</b>	<b>\$276,615</b>	<b>\$1,005,956</b>	<b>\$584,789</b>	<b>\$272,788</b>	<b>\$857,577</b>

# DONOR RECOGNITION

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

**Your contribution keeps the Cycle of Giving moving forward.**



## PRESIDENTS CIRCLE \$5000 AND ABOVE

Madeleine E. Abel, CPM  
IREM Chicago Chapter No. 23  
IREM Columbus Chapter No. 42  
IREM Houston Chapter No. 28  
IREM Michigan Chapter No. 5  
IREM Minnesota Chapter No. 45

## ATRIUM CLUB \$2000 TO \$2,999

IREM Greater Nashville Chapter No. 71  
IREM Greater Rhode Island Chapter No. 88  
Saadat Keshavjee, CPM  
O. Randall Woodbury, CPM

## MEZZANINE CLUB \$1,000 TO \$1,999

Malcolm W. Bates, CPM  
Gail P. Duke, CPM  
Forest City Residential Management, Inc.,  
AMO  
Ronald L. Goss, CPM  
IREM Delaware Valley Chapter No. 3  
IREM East Tennessee Chapter No. 57  
IREM El Paso Chapter No. 84  
IREM Georgia Chapter No. 67  
IREM Greater Metropolitan Washington  
Chapter No. 8  
IREM North Carolina Piedmont  
Chapter No. 56  
IREM North Florida Chapter No. 35  
IREM San Diego Chapter No. 18  
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Kerry Anne Webster-Humphreys,  
CPM

Kim L. Wells, CPM  
Brenda P. Wesley, CPM  
Adam P. West, ARM  
Holly J. Whitfield-Krieger, CPM  
Anthony D. Williams, CPM  
Arlevia T. Williams, CPM  
Tracy S. Williams, ARM  
Sarah A. Wind, ARM  
Bradford M. Winston, CPM  
Nancy J. Wood  
Teri L. Worrell-Fahey, CPM  
Carlye C. Wosmansky  
Yasunori (Tiger) Yamamoto, CPM  
Carl D. York, CPM  
Cletis D. Young  
Jim Young

## TRIBUTE GIFTS

**In Memory of  
Anthony V. Pusateri, CPM**  
Ronald L. Gjerde

**In Memory of  
Jack F. Reed, CPM**  
Sharon E. Haddad, CPM



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