

2014 ANNUAL REPORT



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Mission Statement

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

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

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



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FINANCIAL REPORT

Institute of Real Estate Management Foundation Statements of Financial Position December 31, 2014 and 2013

	2014	2013
ASSETS		
Cash and equivalents	\$339,667	\$399,316
Investments	727,439	617,659
Affiliate, contributions receivable	83,173	63,001
TOTAL ASSETS	\$1,150,279	\$1,079,976
LIABILITIES AND NET ASSETS		
Current liabilities – accounts payable	\$32,099	\$4,361
Unrestricted Net Assets		
Undesignated	750,568	691,740
Board designated	97,790	120,883
	848,358	812,623
Temporarily restricted net assets	269,822	262,992
Total Net Assets	1,118,180	1,075,615
TOTAL LIABILITIES AND NET ASSETS	\$1,150,279	\$1,079,976

FINANCIAL REPORT

Institute of Real Estate Management Foundation Statements of Activities For the Years Ended December 31, 2014 and 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 287,601	\$ 44,368	\$ 331,969	\$ 214,599	\$ 31,037	\$ 245,636
Donated services & in-kind donations	74,201	-	74,201	68,378	-	68,378
Special events, net of direct benefit \$24,510 and \$10,743	29,021	-	29,021	33,977	-	33,977
Sales less cost of goods sold \$0 and \$1,618	2,170	-	2,170	2,867	-	2,867
Investment income	18,818	760	19,578	14,128	654	14,782
Miscellaneous income	507	-	507	800	-	800
Unrealized and realized (losses) gains on investments	(9,008)	(401)	(9,409)	38,333	1,840	40,173
Net assets released from restrictions - satisfaction of scholarship restrictions	37,897	(37,897)	-	47,154	(47,154)	-
TOTAL PUBLIC SUPPORT AND REVENUE	\$441,207	\$6,830	\$448,037	\$420,236	\$13,623	\$406,613
EXPENSES						
Program services						
Grants, scholarships and awards program	211,543	-	211,543	196,180	-	196,180
Research studies	84,032	-	84,032	36,741	-	36,741
TOTAL PROGRAM SERVICES	295,575	-	295,575	232,921	-	232,921
General and administrative	54,235	-	54,235	48,541	-	48,541
Fundraising and promotion	55,662	-	55,662	55,492	-	55,492
TOTAL EXPENSES	\$405,472	-	\$405,472	\$336,954	-	\$336,954
Change in net assets	35,735	6,830	42,565	83,282	(13,623)	69,659
Net assets, beginning of year	812,623	262,992	1,075,615	729,341	276,615	1,005,956
Net assets, end of year	\$848,358	\$269,822	\$1,118,180	\$812,623	\$262,992	\$1,075,615

MAJOR CONTRIBUTORS

“Donors don’t give to institutions. They invest in ideas and people in whom they believe.” - G.T. Smith

Thank you for believing!

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

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

We welcome our newest major contributors and congratulate those who reached new levels of giving!



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Nancye Kirk



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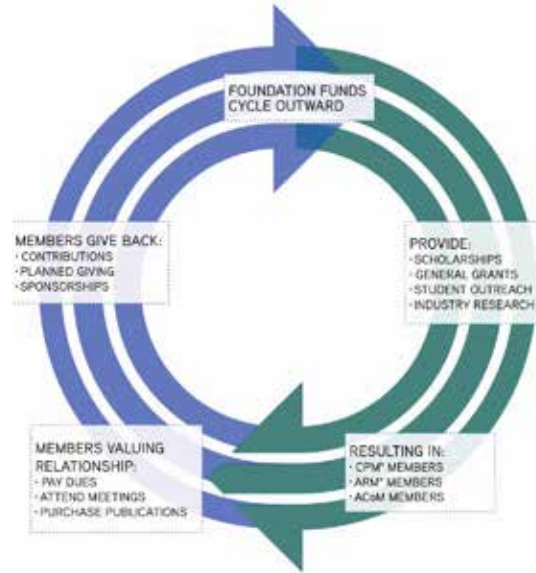
Ann Reisch, CPM

ANNUAL FUND

Annual Contributors

We thank you for your continuing partnership and generosity. Thank you for the gifts we received during the 2014 calendar year. It's your dedication that keeps the Cycle of Giving moving forward. Your annual contributions help enhance the quality of the IREM experience!

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



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Rayona L. Young
Kathleen K. Zurawski, CPM

TRIBUTE GIFTS

*In Memory of
Robert K. Beal, CPM
and Gladys Beal*

Mr. and Mrs. Kathy and
Ronald L. Goss, CPM

*In Memory of
Anthony V. Pusateri, CPM*

Ronald L. Gjerde

*In Honor of
Lynne Magnavite*

IREM Chicago Chapter No. 23

SCHOLARSHIPS AND GRANT FUNDING ACTIVITY

The IREM Foundation is most known for awarding scholarships to offset the cost to attend IREM education courses. The Foundation also financially supports initiatives developed by the Institute concerning diversity, career and academic outreach, and the expansion of industry knowledge.

In 2014, thanks to our generous donors, the Foundation partnering with local IREM Chapters awarded a remarkable 146 scholarships valued at \$146,891 to help recipients attend 301 IREM courses required to earn an IREM credential.

Our scholarship recipients appreciate every gift you make, and so do we.

Our \$76,531 investment in IREM's career and academic outreach initiatives geared toward exposing college students and members of underrepresented population groups to the "IREM Experience" is a testament of our strong, symbiotic relationship with IREM. The grant funding affords many people the opportunity to attend IREM conferences and educational programming so they may continue to grow their careers in the real estate industry; add knowledge and expertise to the companies and properties they manage; and network within the real estate community of their peers.

As a result, lives and careers are enriched by these experiences and scholarship recipients are appreciative of the help they've been given to prosper in their careers.



John Kadim

"I am very thankful to have been selected to receive the Bette Fears, ARM Scholarship. I feel that in this industry, education is crucial for success. This scholarship will aid in my goal to becoming a real estate professional."

John Kadim, Bette Fears, ARM Scholarship recipient



Wendy J. Clark

"I was delighted to learn that I was selected as a recipient of the Donald M. Furbush, CPM Scholarship. I have 10 years invested in commercial real estate and look forward to another 10. This scholarship will allow me to reach my goals of becoming a more educated professional and bring me one step closer to earning my CPM designation. Many thanks."

Wendy J. Clark, Donald M. Furbush, CPM Scholarship recipient



Hope Trimble

"I so very much appreciate the scholarship I am receiving. I am a single mother of four children and wouldn't have been able to get my CPM if not for the scholarship. I will now be able to better myself and my family."

Hope Trimble, Donald M. Furbush, CPM Scholarship recipient



Bernardo Coles

"I appreciate the opportunity the IREM® Foundation has afforded me so I may pursue my goal of attaining the CPM designation. I hope to get involved in my local chapter to further IREM's mission."

Bernardo Coles, Diversity Outreach Scholarship recipient



College students visit Foundation Board of Directors meeting during the IREM Fall Conference. Left-Right: Nick Gratto, Zach Vierling, Mary Wilken, CPM, Foundation Vice President, Gail Duke, CPM, Foundation President, Dan Nguyen, Blake McBee, and Denard Haney

IREM Foundation Funds Grant to Promote Women's Property Rights in Uganda

The IREM Foundation awarded a \$17,200 grant to the International Real Property Foundation (IRPF) in partnership with IREM to sponsor a property management seminar at the third Annual Real Estate Conference in Kampala, Uganda. AREA-Uganda, an association of real estate agents, started this conference with the goal of assisting in the professionalization of the real estate industry in Uganda, specifically by expanding and promoting women's property and land rights and helping women in the industry by providing quality education and networking opportunities.

The real estate sector in Uganda is a fast-growing market and key to the country's overall economy. Among real estate practitioners, brokers still form the majority, but they are generally an informal group, with no trading license or education. As a result, the market distrusts them and there is resistance to using their services. Consequently, many businesses have collapsed and service level is generally poor, despite the fact that the majority of the Ugandan society would benefit from a professional real estate sector.

Ugandan women, in particular, face injustice and struggle when it comes to having security in their land and property. Property rights in Uganda, like many African nations, tend to be male dominated. This dependency on men leaves women vulnerable and without a stake in their property in the events of divorce, death of a spouse or male relative. Females account for the vast majority of agricultural labor (around 80%) and food production, and thus have a major stake in land issues. However, the majority of Ugandan women lack education in real estate, where land is a basic component, making them vulnerable when negotiating property rights. This conference aims to advance and empower women by providing them knowledge on property rights, and exposing them to greater opportunities to earn an income and secure a role in their communities in a real estate profession. IREM's one-day seminar introduced the field of property management, and included the basics on how to establish a property management company, as well as a section on using social media tools effectively in business.

Uganda's Third Real Estate Conference was a great success because it convened important stakeholders to find ways to offer affordable housing options, provided the rationale for women to enter the real estate industry as leaders and practitioners, reinforced the value of women's knowledge of property rights, and reminded the audience of the power of real estate SMEs as engines for growth.



Participants Receiving Certificates



Conference Speakers

CHAPTER RESTRICTED FUND

We thank the local IREM chapters who have partnered with the IREM Foundation by participating in the Chapter Restricted Fund Program to help award 146 scholarships valued at \$146,891 enabling students to attend 301 IREM courses.

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

IREM New Jersey Chapter No. 1
IREM Delaware Valley Chapter No. 3
IREM Boston Metropolitan Chapter No. 4
IREM Michigan Chapter No. 5
IREM Western Pennsylvania Chapter No. 7
IREM Greater Metropolitan Washington Chapter No. 8
IREM St. Louis Chapter No. 11
IREM Milwaukee Chapter No. 13
IREM Dallas Chapter No. 14
IREM San Diego Chapter No. 18
IREM South Florida Chapter No. 19
IREM San Francisco Bay Area Chapter No. 21
IREM Sacramento Valley Chapter No. 22
IREM Chicago Chapter No. 23
IREM Indianapolis Chapter No. 24
IREM Greater New York Chapter No. 26
IREM Houston Chapter No. 28
IREM Oregon-Columbia River Chapter No. 29

IREM Utah Chapter No. 33
IREM Hawaii Chapter No. 34
IREM North Florida Chapter No. 35
IREM Central Virginia Chapter No. 38
IREM Hampton Roads Virginia Chapter No. 39
IREM Western North Carolina Chapter No. 40
IREM Northern Ohio Chapter No. 41
IREM Columbus Chapter No. 42
IREM Florida West Coast Chapter No. 44
IREM Minnesota Chapter No. 45
IREM New Mexico Chapter No. 46
IREM San Antonio Chapter No. 48
IREM Southern Colorado Chapter No. 53
IREM North Carolina Piedmont Chapter No. 56
IREM East Tennessee Chapter No. 57
IREM Rochester-Western New York Chapter No. 58
IREM Central Florida Chapter No. 60
IREM Austin Chapter No. 61

IREM Georgia Chapter No. 67
IREM Greater Nashville Chapter No. 71
IREM South Carolina Chapter No. 72
IREM Northern Virginia Chapter No. 77
IREM Mississippi Chapter No. 80
IREM El Paso Chapter No. 84
IREM Greater Rhode Island Chapter No. 88
IREM Orange County Chapter No. 91
IREM West Central Maryland Chapter No. 92
IREM New York Capital Region Chapter No. 93
IREM Southern New Jersey Chapter No. 101
IREM Kentucky-West Virginia Chapter No. 104
IREM Greater Raleigh-Durham Chapter No. 105
IREM Idaho Snake River Chapter No. 107
IREM Canada Region No. 14

SPECIAL EVENTS

Party with a Purpose

The event was held on Sunday, April 6, 2014 at the Omni Shoreham Hotel in Washington, DC during the IREM Leadership and Legislative Summit.

The evening was filled with good music and great karaoke performances. There were over 200 attendees who danced and sang the night away! The event raised over \$10,500 in net proceeds that will help the Foundation maintain its commitment to attract, develop and retain individuals for careers in real estate management.



Thank you generous contributors!

Victoria Parmentier, CPM
Alabama Chapter No. 43
Boston Metropolitan Chapter No. 4
Central Virginia Chapter No. 38
Columbus Chapter No. 42
Dallas Chapter No. 14
Delaware Valley Chapter No. 3
Florida West Coast Chapter No. 44
Greater Metropolitan Washington Chapter No. 8
Greater Nashville Chapter No. 71
Greater New York Chapter No. 26
Greater Phoenix Chapter No. 47
Greater Rhode Island Chapter No. 88
Hampton Roads Virginia Chapter No. 39
Houston Chapter No. 28

Michigan Chapter No. 5
Milwaukee Chapter No. 13
New Jersey Chapter No. 1
New York Capital Region Chapter No. 93
North Florida Chapter No. 35
Northern Ohio Chapter No. 41
Northern Virginia Chapter No. 77
Rochester Western New York Chapter No. 58
San Diego Chapter No. 18
South Florida Chapter No. 19
Southern New Jersey Chapter No. 101
West-Central Maryland Chapter No. 92
West Michigan Chapter No. 62
Western Pennsylvania Chapter No. 7



SPECIAL EVENTS

The IREM Foundation hosted two special events during the IREM Fall Leadership Conference in Orlando, Florida. Both events were held on the property of the Hilton Orlando Bonnet Creek - Waldorf Astoria Resort. Net proceeds from the events benefit the IREM Foundation.

■ Joe Aveni Open Golf Tournament

The Joe Aveni Open Golf Tournament was played at the magnificent Waldorf Astoria Golf Club – just steps away from the Hilton – with a 1:00 pm Shotgun Start. It was a picture perfect day in Orlando. Not a cloud was in the sky as fifty-six golfers had an enjoyable golf experience.

CONGRATULATIONS TO THE WINNING FOURSOMES!

1st Place

Jim Evans, CPM
Mike Lanning, CPM

Anne Lemon (not pictured)
Steve Lemon



2nd Place

Brad Ashley
Chase Crawford

Roland Montoya
Ken Finch



SPECIAL THANKS TO OUR GENEROUS SPONSORS AND CONTRIBUTORS!

Driving Range Sponsor

IREM Southern Colorado Chapter No. 53

Tee Sponsor

IREM West-Central Maryland Chapter
No. 92

General Contributors

Irving Blue
Gene Burger
Craig Cardwell
Jo Anne Corbitt
Stan Harrelson
Marlys Jordan
Hiromitsu Kohama
Robert Nordblom
Bob Toothaker
Yasunori (Tiger) Yamamoto

CONGRATULATIONS TO THE CONTEST WINNERS!

Closest to the Pin Contest

Ron Charbonneau

Longest Putt Contest

Bob Love

Longest Drive Contest

Shannon Ramos

SPECIAL EVENTS

■ *Fall Party with a Purpose*

Party with a Purpose was held on Signature Island – a tropical paradise! The night was perfect for this enjoyable event. Over 200 guests attended the event helping the Foundation generate over \$15,000 in net proceeds.



Special thanks to our Party Hearty level sponsor – IREM Chicago Chapter No. 23! The party would not have been a success without your support!

WE THANK ALL OF OUR GENEROUS IREM CHAPTER SUPPORTERS!

Boston Metropolitan Chapter No. 4
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Columbus Chapter No. 42
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Greater New York Chapter No. 26
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Greater Rhode Island Chapter No. 88
Hampton Roads Virginia Chapter No. 39
Houston Chapter No. 28
Kentucky-West Virginia Chapter No. 104

Memphis Chapter No. 20
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Northern Ohio Chapter No. 41
Northern Virginia Chapter No. 77
Orange County Chapter No. 91
Rochester-Western New York Chapter No. 58
San Diego Chapter No. 18
St. Louis Chapter No. 11
South Florida Chapter No. 19
Southern New Jersey Chapter No. 101



PROFESSIONAL RECOGNITION AWARDS

A Little Appreciation Goes a Long Way

Since 1971, the IREM Foundation Professional Recognition Awards Program has celebrated exceptional real estate management professionals. Our awards are presented to men and women who show tireless commitment and have made substantial contributions to advancing the real estate management industry. The award recipients are inspirational leaders who make a difference in the lives of others.

The objective of the awards program is not only to recognize those who do contribute, but also to encourage others to make similar contributions to the profession. Nominees for the Louise L. and Y.T. Lum Award and the J. Wallace Paletou Award do not have to be members of IREM. Complete nominations are due to the IREM Foundation on, or before July 1ST. When accepted, recipients will be recognized and awards presented at IREM's Fall Leadership Conference.

If you know a fellow IREM member, non-member, or colleague who has shown extraordinary dedication to the real estate management profession, nominate them for an IREM Foundation Professional Recognition Award. They will definitely be recognized among the "Cream of the Crop" in the real estate management industry.

J. Wallace Paletou Award

- 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. Allen, 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®

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®

Lloyd D. Hanford Sr. Distinguished Faculty Award

- 2013 – James H. Cantrell, CPM®
- 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®
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- 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®

Visit www.iremfoundation.org to find out more about the awards and to download nomination forms. Contact the IREM Foundation Manager at (312) 329-6008 or foundation@irem.org with any questions.

Protect Your Family and Your Future

Estate planning is not just for the wealthy: it's important for everyone. Estate planning is a financial process that can protect you and your family and is a very important component of your overall financial planning. If you don't have an up-to-date estate plan and you happen to get hurt or sick and cannot manage your financial affairs, the courts will have to appoint someone to manage them for you. The person they appoint might not be the one you would want to perform those tasks.

Regardless of the extent of your net worth, estate planning is important for everyone. Complex strategies may be used by wealthy people to reduce death taxes and costs. Others may only require a simple will and/or trust to pass on property to their heirs and provide for minor children. Even if a simple will is all you require, an estate plan is an essential part of your financial planning. Everybody will need it someday.

To learn more about your planned giving options, request a copy of the Planning Strategies brochure by calling (800) 837-0706, ext. 6008 or e-mailing foundation@irem.org. As with any decision involving your assets, we urge you to seek the advice of your professional counsel when considering a gift to the IREM Foundation.

■ Our Legacy of Leaders

Raymond Baca, CPM
Malcolm W. Bates, CPM
William E. Borsari, CPM
Edward H. Boudreau, CPM
Eugene J. Burger, CPM
Robert O. Click, CPM
Douglas F. Collins, CPM
Jo Anne Corbitt, CPM
James A. Evans, CPM
Kenneth Goodacre, CPM

Emily C. Goodman, CPM, ARM
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Elizabeth H. Machen, 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



Edward H.
Boudreau, Jr., CPM

“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?”



Victoria R.
Parmentier, CPM

“This was an easy decision for me. IREM has provided me with life changing experiences that go beyond the IREM educational opportunities. I've made lifelong friends. Being able to leave an estate bequest to the Foundation that may change someone else's life.....priceless.”

HELP US... HELP OTHERS

Thank you for your interest in supporting the IREM Foundation.

■ *All contributions help support our mission:*

- Provide resources to support IREM in fulfilling its mission and achieving its strategic goals and core functions.
- Support and undertake initiatives that improve and enhance the real estate management industry, the real estate management profession, and the communities in which IREM's constituents live and work.

As a nonprofit organization we rely heavily upon the generous financial support of individual and organizational donors. Contributions to the IREM Foundation are tax-deductible to the extent allowed by law.

■ *There are a number of ways you can help the IREM Foundation:*

- Make a contribution online
- Send a donation with your IREM membership renewal – all IREM members are given the opportunity to make a contribution in conjunction with their IREM membership dues payments
- Send a donation directly to the IREM Foundation at 430 N. Michigan Ave., Chicago, IL 60611
- Request a matching contribution from your employer
- Participate in special fundraising events held in conjunction with national IREM meetings and conferences
- Sponsor the development of an IREM Foundation program or initiative
- Honor an IREM colleague by making a donation in his or her name to the IREM Foundation
- Make a bequest in your will

To donate please visit www.iremfoundation.org



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