



IREM FOUNDATION

INSTITUTE OF REAL ESTATE MANAGEMENT



2008

ANNUAL REPORT

Aiding in Achievement

Our Mission

The Institute of Real Estate Management Foundation is committed to attracting and developing individuals for careers in real estate management.

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



Despite the unforeseen events which occurred in the fourth quarter of 2008, I am pleased to reassure you that the organization still stands strong. I am happy to share the condensed version of the 2008 Annual Report that gratefully acknowledges two very generous groups: those who made gifts to the Foundation; and the Auction special event supporters. Also included in this report is IREM Foundation audited financial information. Here are the highlights of our 2008 activities.

We launched the IREM 75th Anniversary Veterans Initiative – sponsored by the Foundation, the Institute of Real Estate Management, Yardi Systems, and REALTOR® Commercial Alliance. The initiative that is scheduled for completion in February 2009 will provide grants to help springboard 20 veterans into the exciting profession of Real Estate Management. Selected participants will benefit from a fully-funded week of basic training in the Successful Site Management (RES201) course. We look forward to a successful outcome.

Richard F. Muhlebach, CPM® was proudly presented with the prestigious Lloyd D. Hanford Distinguished Faculty Award. The award is conferred by the Foundation and recognizes those individuals who display extraordinary dedication to the education process and advancement of knowledge within the property management profession.

The Scholarship and Grant Program continues to be successful. Thirty-two scholarships and grants were awarded totaling \$55,270. Scholarship and grant recipients attended 78 IREM sponsored courses. Four scholarship recipients earned the coveted CPM® designation and one earned the ACoM® certification.

The Foundation has significantly expanded its collegiate scholarship program in support of its shared mission with the Institute to promote real estate management careers among young people. We recognize that part of attracting new entrants to the real estate management industry is to promote desirable, competitive scholarship offerings. A new Member Support Grant was created to assist members of the Institute – who have limited financial resources – with maintaining current membership status, attending IREM functions and accessing professional development programs.

Working in conjunction with the Member Support Grant is the Chapter Restricted Fund. The Fund was also established to allow local IREM chapters to spearhead and supplement its fundraising efforts to assist chapter members in their respective areas. IREM Western Pennsylvania Chapter No. 7 is the first chapter to sign into partnership with the Foundation.

Some of our other initiatives include the Foundation's agreement to underwrite the development of an intern guide to promote an internship program recently launched by the Institute. Additionally, we funded the revision of the *Careers in Real Estate Management* booklet and will underwrite the design and distribution to college placement offices of a poster spotlighting real estate management career opportunities.

As you can see, despite a challenging financial climate, the IREM Foundation fared well. The most important point to make is this: "We do what we do well." Our attitude and proactive approach to economic challenges will yield long-term successes.

In closing, I want to thank the board of directors and other committee members for their commitment and dedicated efforts.

To all of you, thank you for your generous support. It is most truly appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert O. Click".

Robert O. Click, CPM®
President

FINANCIAL REPORT

Institute of Real Estate Management Foundation

Statements of Financial Position

December 31, 2008 and 2007

	2008	2007
ASSETS		
Cash and equivalents	\$ 219,146	\$112,111
Investments	374,567	597,239
Related party, contributions receivable	48,871	73,927
Accrued interest	-	1,751
Prepaid expense	10	-
TOTAL ASSETS	\$ 642,594	\$ 785,028
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 31,227	\$ 14,819
Scholarships and grants payable	61,548	47,220
Total current liabilities	92,775	62,039
Total Liabilities	\$ 92,775	\$ 62,039
Unrestricted Net Assets		
Undesignated	285,759	338,393
Board designated	215,584	338,640
Total unrestricted net assets	\$ 501,343	\$677,033
Temporarily restricted net assets	48,476	45,956
Total Net Assets	\$ 549,819	\$ 722,989
TOTAL LIABILITIES AND NET ASSETS	\$642,594	\$785,028

Institute of Real Estate Management Foundation
Statements of Activities
December 31, 2008 and 2007

	2008			2007		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 210,972	\$ 9,193	\$ 220,165	\$ 239,859	\$ 15,269	\$ 255,128
Donated services & in-kind donations	116,513	-	116,513	62,276	-	62,276
Fundraising income	50,164	-	50,164	51,007	-	51,007
Sales revenue	11,810	-	11,810	8,656	-	8,656
Investment income	18,173	854	19,027	28,618	1,305	29,923
Unrealized and realized gains (losses) on investments	(155,259)	(7,527)	(162,786)	(5,395)	(325)	(5,270)
Grant obligation forfeitures	-	-	-	15,000	-	15,000
TOTAL PUBLIC SUPPORT AND REVENUE	\$252,373	\$2,520	\$254,893	\$400,021	\$16,249	\$416,270
EXPENSES						
Program Services						
Grants, scholarships and awards program	147,229	-	147,229	78,233	-	78,233
Research studies	29,739	-	29,739	30,054	-	30,054
Total program services	176,968	-	176,968	108,287	-	108,287
General and administrative	122,810	-	122,810	136,823	-	136,823
Fundraising and promotion	128,285	-	128,285	92,489	-	92,489
TOTAL EXPENSES	\$428,063	-	\$428,063	\$337,599	-	\$337,599
Change in net assets	(175,690)	2,520	(173,170)	62,422	16,249	78,671
Net assets, beginning of year	677,033	45,956	722,989	614,611	29,707	644,318
Net assets, end of year	\$501,343	\$48,476	\$549,819	\$677,033	\$45,956	\$722,989

GOING ONCE, GOING TWICE... SOLD!!!

We had another successful Auction. This year the IREM Foundation Auction was slightly different from previous years. It contained only an online Auction and a live event featuring some of the more exclusive items auctioned by our lively and enthusiastic guest auctioneer, Jo Anne Corbitt, CPM®.

People from all over the country participated in the online Auction by taking time to bid on some exciting items. Conducted over a span of 37 days, the Auction raised nearly \$51,000 benefitting the Diversity Outreach Professional Development Grant Program and other Foundation projects.

IREM members and friends responded generously to our call and donated 74 items, made cash donations and purchased ad book subscriptions at record

levels. For that, we are grateful. Items ranged from museum entrance passes to a dynamic sailing package.

Here's a list of item donors, item purchasers, cash donors and ad book subscribers.



Above left: Special Events Committee Chairman, Barbara Campbell, CPM® and guest Auctioneer, Jo Anne Corbitt, CPM® get the crowd ready for bidding. *Top right:* Foundation President, Rob Click, CPM® works with the auctioneer to spot a bidder. *Bottom right:* Auction participants, Craig Suhrbier, CPM® and Alan Huffman, CPM® take a moment to smile for the camera after placing a successful bid.

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As a valued donor of the IREM Foundation, you have shown that you are someone who not only believes in the value of our work but understands the importance of supporting it. We thank you for your splendid support of the IREM Foundation and we value your commitment to our mission.

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