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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.

Board of Directors

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Victoria R. Parmentier, CPM

Michael B. Simmons, CPM

E. Craig Suhrbier, CPM

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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LETTER FROM THE PRESIDENT



I would like to thank each of you for your continued support of your IREM Foundation. Your support is deeply appreciated in this economy.

Our mission continues to focus on workforce development. Competent property management professionals are more in demand today than at any time in recent history and your Foundation is working hard to provide financial assistance to help bring those needs into balance.

I would also like to recognize and thank our IREM Chapters for their outstanding support of the Chapter Restricted Fund program. You have really understood the importance of this program as both a financial scholarship tool and a method of growing local membership.

As a follow up to those Chapters with established scholarship funds I would like to challenge you now to get and spend those funds on worthy scholarships! While it can be a challenge to identify and mentor worthy candidates through the membership and educational process, this is the ultimate path toward strong membership growth. Your IREM and IREM Foundation staff partners stand ready to help you achieve results.

Again, thank you and keep up all your hard work.

Sincerely,

A handwritten signature in black ink that reads "Ed N. Boudreau".

Ed Boudreau, CPM
President
IREM Foundation

PROGRAMS AND RESEARCH

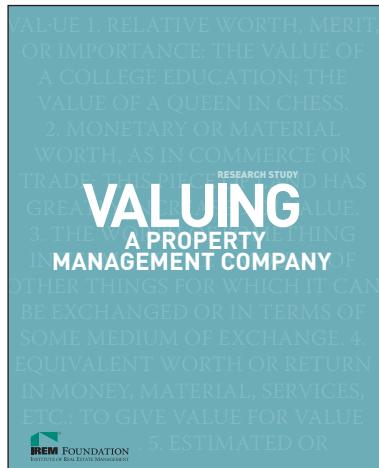
In spite of the economic turndown, the IREM Foundation continues to be a reliable, funding resource to the Institute. Although contributions were down significantly, the Foundation still managed to accomplish its mission of workforce development by supporting education and research projects that align with the Institute's goals.

Job Analysis study

The Institute of Real Estate Management conducted a Job Analysis study designed to obtain descriptive information about the tasks performed in a job and the knowledge needed to adequately perform those tasks. The study was made possible by a contribution from the Joseph T. and Barbara Aveni Fund and the IREM Foundation. The Job Analysis study is currently being used in several course revisions and program content development.

Valuing a Property Management Company

The Institute published the third edition of *Valuing a Property Management Company* research study through grant funding provided by the IREM Foundation. The publication is designed to provide accurate and authoritative information in regard to the subject matter covered. Throughout the publication, readers will learn about the objective of a valuation of the property management company, followed by how to analyze the company from a number of factors.



Recognition, Appreciation, and Celebration

The IREM Foundation honors:

Steve Easton, CPM – Lloyd D. Hanford, Sr.

Distinguished Faculty Award Recipient

The Lloyd D. Hanford Sr. Distinguished Faculty Award is presented to a member of the IREM faculty who has exemplified extraordinary dedication to the educational process and the advancement of knowledge in the property management profession. The award was established by the IREM Foundation in recognition of the importance of education to the real estate management profession. The award commemorates the direct contributions of Lloyd D. Hanford, Sr., one of the Institute's early national presidents and a founder of the IREM real estate management education program.



Steve Easton, CPM and
Ed Boudreau, CPM- President

Beverly Roachell, CPM – Louise L. and Y.T. Lum Award Recipient

One enduring legacy of IREM Past President Y.T. Lum is the Louise and Y.T. Lum Foundation, named for Y.T. and his wife. Through this Foundation, the Louise L. and Y.T. Lum Award was established within IREM in 1975 to recognize those who made a distinguished contribution to the real estate management profession.



Beverly Roachell, CPM and
Ed Boudreau, CPM, President

Robert Beal, CPM – J. Wallace Paletou Award Recipient

The J. Wallace Paletou Award recognizes those who make 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.

Nominations for these prestigious awards may be submitted to the Foundation anytime throughout the year by September 10. When accepted, the award is typically presented during the IREM Leadership and Legislative Summit.



Robert Beal, CPM and
Ed Boudreau, CPM, President

PROGRAMS AND RESEARCH (CONT.)

Scholarship Program

The Scholarship Program afforded 84 people the opportunity to attend IREM courses. Scholarship recipients attended over 150 courses this year with 20 recipients earning an IREM credential – 1 ACoM® certification, 5 ARM®, certifications and 14 CPM designations. Congratulations!

Maria Cook, ACoM Atlanta, Georgia	Jennifer Santoro, ARM New York, NY	Brandon Liles, CPM Chapin, SC	Lee Nettles, CPM Jackson, MS
Ivette Alerte, ARM New York, NY	David Ahn, CPM Downey, CA	Monica Mallory, CPM Overland Park, KS	Christopher Reckart, CPM Valrico, FL
Neldo Angeles, ARM Bronx, NY	Justin Callahan, CPM Ft. Myers, FL	Selena Moore, CPM Greensboro, NC	Jae Roe, CPM Hampton, VA
Dorian Cornelius, ARM Chicago, IL	Paul Dumouchel, CPM Smithfield, RI	Kimberley Morgan, CPM Austin, TX	Ronda Ross, CPM Moyock, NC
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Testimonials



"I am honored and very grateful to have been awarded this grant which will give me the

opportunity to earn my ACoM certification this year. These courses will prepare me to take the next step in my real estate career providing my clients with the utmost quality in professional commercial property management." **Maria Cook, ACoM**



"I am honored to be the recipient of a 2009 Donald M. Furbush, CPM Scholarship and a 2010

Diversity Outreach Scholarship. The scholarships, in combination with the support of my employer First Potomac Management, LLC, have afforded me the opportunity to complete the final educational requirements toward my CPM designation. As a member of the

IREM Diversity Advisory Board, I am acutely aware of IREM's commitment to diversity within the organization and throughout the real estate industry as a whole. By obtaining my CPM with the assistance of these scholarships, I hope to show people of all backgrounds that the CPM designation is exclusive in its standards, but not by race, ethnicity, or gender. I am very thankful to the IREM Foundation for that opportunity."

Jae A. Roe, CPM

IREM Foundation/RPM Scholarship Fund at Virginia Polytechnic Institute and State University

This fund was established in March 2000 with a gift from the IREM Foundation. Annual distributions provide scholarship support to students enrolled in the College of Liberal Arts and Human Sciences' Residential Property Management Program.

The following students have benefitted from this scholarship:

Amanda Roac Thien-Kim Le	Katherine O'Brien Jennifer Eden	Rashad Ferebee John Tedona
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WAYS TO GIVE—SPECIAL EVENTS

It is these types of fundraising events and your participation in them that allow the Foundation to accomplish its mission and goals.

Kentucky Derby Party... "And They're Off!"

On Saturday, May 1, 2010 the IREM Foundation hosted a Kentucky Derby Party during the IREM Leadership and Legislative Summit in Washington, DC. A "Foundation Fun Derby" was staged where IREM volunteer leaders served as jockeys. It was a blast! IREM Members and friends came out to mix and mingle. They sipped mint juleps in commemorative derby glasses, placed their bets and enjoyed the races. Guests wore their dramatic hats - some elegant while others were creatively crazy. Among those in attendance was Teri Lind, who won the Bonnet contest. Attendees also enjoyed the 136th running of the famed Churchill Downs Kentucky Derby race on big screens.

A big thank you to everyone who volunteered their time and participated in this festive event!



Derby Party



Teri Lind, Bonnet Contest Winner and Ed Boudreau, Foundation President

SPECIAL EVENTS (CONT.)

Joe Aveni Open to Benefit the IREM Foundation

It was a picture perfect day for golf in Orlando, Florida. The 40 golfers enjoyed the excitement, friendly competition and camaraderie that can only be experienced with tournament golf.

Thank you to all who made the Joe Aveni Open to Benefit the IREM Foundation such a great success. Because of you, the Foundation raised just over \$19,000.

CONTEST WINNERS!

LONGEST DRIVE

Jim Evans

LONGEST PUTT

George Markley

CLOSEST TO THE PIN

Jonathan Woodbury

SHORTEST PUTT

Chip Crumpler



WINNING FOURSOME Mike Kono, Sachino Kono, Maki Yamamoto, Tiger Yamamoto



2ND PLACE FOURSOME Chip Crumpler, Jim Evans, Mike Lanning, Chris Mauth

Thank you to our sponsors for supporting this event!

Longest Drive Sponsor

Catlyst

Shortest Drive Sponsor

Saadat Keshavjee, CPM

Driving Range Sponsor

Barbara Campbell, CPM

Hole Sponsor

Michael Uccellini, CPM

Longest Putt Sponsor

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Amhurst Property Management, Ltd.

Outrigger Enterprises Group

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Closest to the Pin

Sponsor

Circumspect

Practice Green

Sponsor

Lou Nimkoff, CPM

Brio Properties

Drink Ticket Sponsor

Vicki Parmentier, CPM

R.E. Management, Inc.

We thank all of the individuals and IREM Chapters for your generous cash and raffle prize donations!

Ed Boudreau, CPM

IREM Greater Metropolitan

IREM San Diego

Gene Burger, CPM

Washington

Chapter No. 18

Jack Gallagher, CPM

Chapter No. 8

IREM South Florida

Pam Monroe, CPM

IREM Greater New York

Chapter No. 19

Vicki Parmentier, CPM

Chapter No. 26

IREM St. Louis

Carolyn Perrigo, CPM

IREM Greater Phoenix

Chapter No. 11

IREM Alabama

Chapter No. 47

IREM Virginia Tidewater

Chapter No. 43

IREM Headquarters

Chapter No. 39

IREM Chicago

IREM Houston

IREM West-Central

Chapter No. 23

Chapter No. 28

Maryland

IREM Dallas

IREM Kentucky-West

Chapter No. 92

Chapter No. 14

Virginia

IREM West Michigan

IREM Greater Los Angeles

Chapter No. 104

Chapter No. 62

Chapter No. 6

IREM Louisiana

Chapter No. 55

IREM Maryland

Chapter No. 16

IREM Milwaukee

Chapter No. 13

IREM Minnesota

Chapter No. 45

IREM New Jersey

Chapter No. 1

IREM North Florida

Chapter No. 35

IREM Northern Virginia

Chapter No. 77

Party with a Purpose

On Wednesday night, October 20, 2010 during the IREM iCon Meetings in Orlando, Florida, over 150 IREM Members and conference attendees mixed, mingled, and sipped cocktails for a worthy cause. The Party with a Purpose was held in the swanky Zeta Bar located in the Hilton Bonnet Creek Hotel.

This is the first year for Party with a Purpose. It's a great start for a new tradition of partnering with conference attendees to give back to society.

The party raised \$7,400 to help with our mission of workforce development. Through workforce development we support education, research and training opportunities that align with the Institute's goals and bolster industry growth. The Foundation is dedicated to attracting and developing individuals for careers in real estate management.

Thanks again to those who were able to join us, and we look forward to seeing you next year!

Special thanks to those who helped to make this a successful event!



CHAPTER RESTRICTED FUND PROGRAM

The Chapter Restricted Fund program, which works hand-in-hand with the Scholarship program, has grown significantly since last year. There are 47 IREM Chapters plus the Canadian Region No. 14 participating in the program. Chapters have collectively accumulated over \$240,000 for the purpose of awarding scholarships to prospective and current members.

Thank you and congratulations to all of the chapters able to participate in this educational program.

IREM New Jersey Chapter No.1
IREM Delaware Valley Chapter No. 3
IREM Boston Metropolitan Chapter No. 4
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 Virginia Tidewater 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 Greater Raleigh-Durham Chapter No. 105
Canada Region 14

PLANNED GIVING — OUR LEGACY OF LEADERS

Members of this elite group are not only an integral part of the IREM Foundation's present, but are the keys to its future. There is no more dedicated and visionary form of commitment to the future success and growth of the IREM Foundation than a planned gift. Because of their generosity and method of giving they will provide the Foundation with the resources needed to fulfill its mission well into the next decade. Legacy of Leaders members are and will always be held in the highest regard by IREM and the Foundation. Thank you for your gift and for leaving a legacy with the IREM Foundation!

Malcolm Bates, CPM

Robert Beal, CPM

William Borsari, CPM

Edward Boudreau, CPM

Robert Click, CPM

Douglas Collins, CPM

Jo Anne Corbitt, CPM

Kenneth Goodacre, CPM

Alan Huffman, CPM

Victoria Parmentier, CPM

Beverly Roachell, CPM

Russell Salzman, CAE, IOM

Craig Suhrbier, CPM

Robert Toothaker, CPM

Testimonials



"IREM was a very important factor in my career development as a real estate management professional. IREM

educational classes, the CPM designation, our local chapter and national meetings gave me the opportunity to meet other professionals and clients in the industry. This exposure had a significant impact on the growth of my career and business. My decision to remember the IREM Foundation through a planne

gift is a way I can give back to the organization that helped me and pave the way for others starting a career in real estate management."

Robert Click, CPM



"Providing a gift to the IREM Foundation in this manner allows me to contribute in a more significant way than might otherwise be possible."

Jo Anne Corbitt, CPM



"IREM has played a significant role in my professional career. The knowledge I have gained and the

con-tacts I have made over the years through my association with IREM have been extremely valuable. It is appropriate that I should remember IREM through planned giving to the IREM Foundation."

Malcolm Bates, CPM

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 E. Abel, CPM
E. Craig Suhrbier, CPM

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

Edward H. Boudreau, Jr., CPM
Eugene J. Burger, CPM
Barbara A. Campbell, CPM
Robert O. Click, CPM
John N. Gallagher, CPM
W. Alan Huffman, CPM
Saadat Keshavjee, CPM
Pamela W. Monroe, CPM
Louis H. Nimkoff, CPM
Pamela W. Monroe, CPM
Michael B. Simmons, CPM
O. Randall Woodbury, 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
Gail P. Duke, CPM
Kenneth Goodacre, CPM
William P.J. McCarthy, CPM
Richard F. Muhlebach, CPM
Regina Taylor Mullins, CPM
Victoria R. Parmentier, CPM
Beverly A. Roachell, CPM
Russell C. Salzman, CAE, IOM
Anthony W. Smith, CPM
Robert B. Toothaker, CPM

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

Irving M. Blue, CPM
Ronald L. Goss, CPM
Mickey E. Layden, CPM
Patricia A. Nooney, CPM
Robert Winder Nordblom, CPM
Mary W. Wilken, CPM
Donald B. Wilkerson, CPM
Gregory R. Wingate, CPM
Paige W. Woolwine
Cher R. Zucker-Maltese, CPM

FINANCIAL REPORT

Institute of Real Estate Management Foundation

Statements of Financial Position

December 31, 2010 and 2009

	2010	2009
ASSETS		
Cash and equivalents	\$294,322	\$145,727
Investments	524,801	469,574
Related party, contributions receivable	2,996	11,814
TOTAL ASSETS	\$ 822,119	\$ 627,115
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 4,341	\$ 6,032
Scholarships and grants payable	-	26,156
Total Liabilities	4,341	32,188
Unrestricted Net Assets		
Undesignated	439,341	300,928
Board designated	106,467	206,472
Total unrestricted net assets	545,808	507,400
Temporarily restricted net assets	271,970	87,527
Total Net Assets	817,778	594,927
TOTAL LIABILITIES AND NET ASSETS	\$822,119	\$627,115

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

December 31, 2010 and 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ 144,736	\$ 200,977	\$ 345,713	\$ 142,461	\$ 34,879	\$ 177,340
Donated services & in-kind donations	114,935	-	114,935	22,338	-	22,338
Fundraising income	36,240	-	36,240	28,101	-	28,101
Sales revenue	4,594	-	4,594	2,755	-	2,755
Investment income	10,002	471	10,473	7,971	471	8,442
Unrealized and realized gains on investments	42,898	2,060	44,958	77,101	3,701	80,802
Grant obligation forfeitures	-	-	-	2,380	-	2,380
Net assets released from restrictions - satisfaction of scholarship restrictions	19,065	(19,065)	-	-	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	\$372,470	\$184,443	\$556,913	\$283,107	\$39,051	\$322,158
EXPENSES						
Program Services						
Grants, scholarships and awards program	176,776	-	176,776	100,461	-	100,461
Research studies	30,535	-	30,535	39,324	-	39,324
TOTAL PROGRAM SERVICES	207,311		207,311	139,785		139,785
General and administrative	55,468	-	55,468	66,142	-	66,142
Fundraising and promotion	71,283	-	71,283	71,123	-	71,123
TOTAL EXPENSES	\$334,062		\$334,062	\$277,050		\$277,050
Change in net assets	38,408	184,443	222,851	6,057	39,051	45,108
Net assets, beginning of year	507,400	87,527	594,927	501,343	48,476	549,819
Net assets, end of year	\$545,808	\$271,970	\$817,778	\$507,400	\$87,527	\$594,927

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 2010. Every effort has been made to ensure the accuracy of this list. If an error has occurred, please contact the IREM Foundation Manager at 312-329-6008 or foundation@irem.org. Thank you!

PRESIDENTS CIRCLE \$5000 AND ABOVE

IREM Austin Chapter No. 61
IREM Chicago Chapter No. 23
IREM Columbus Chapter No. 42
IREM Dallas Chapter No. 14
IREM Delaware Valley Chapter No. 3
IREM Greater New York Chapter No. 26
IREM Hampton Roads Virginia Chapter No. 39
IREM Houston Chapter No. 28
IREM Michigan Chapter No. 5
IREM Milwaukee Chapter No. 13
IREM Orange County Chapter No. 91
IREM San Antonio Chapter No. 48
IREM South New Jersey Chapter No. 101
IREM West North Carolina Chapter No. 40
William P.J. McCarthy, CPM
E. Craig Suhrbier, CPM
O. Randall Woodbury, CPM

BOARD ROOM \$3000 TO \$4,999

IREM West-Central Maryland Chapter No. 92
IREM New Jersey Chapter No. 1
Gail P. Duke, CPM
John N. Gallagher, CPM

ATRIUM CLUB \$2000 TO \$2,999

Madeleine E. Abel, CPM
IREM El Paso Chapter No. 84
IREM Greater Metropolitan Washington Chapter No. 8
IREM Greater Nashville Chapter No. 71
IREM Northern Virginia Chapter No. 77
Saadat Keshavjee, CPM
Louis H. Nimkoff, CPM
Victoria R. Parmentier, CPM

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

William E. Borsari, CPM
Edward H. Boudreau, Jr., CPM
Eugene J. Burger, CPM
Barbara A. Campbell, CPM
Kenneth Goodacre, CPM
Tammy Gorr Hendrix, CPM

IREM Boston Metropolitan Chapter No. 4
IREM Florida West Coast Chapter No. 44
IREM Hawaii Chapter No. 34
IREM Sacramento Valley Chapter No. 22
IREM South Carolina Chapter No. 72
IREM South Florida Chapter No. 19
IREM Southern Colorado Chapter No. 53
IREM St. Louis Chapter No. 11
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Russell C. Salzman, CAE, IOM
Michael B. Simmons, CPM
Donald B. Wilkerson, CPM
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CRM Rental Management, Inc., AMO®
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Ronald L. Goss, CPM
Cheryl Ann Gray, CPM
IREM Alabama Chapter No. 43
IREM Central Florida Chapter No. 60
IREM Central Virginia Chapter No. 38
IREM Georgia Chapter No. 67
IREM Greater Phoenix Chapter No. 47
IREM Mississippi Chapter No. 80
IREM New Mexico Chapter No. 46
IREM San Diego Chapter No. 18
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Robert D. Demson, CPM
Faith Dickinson
Joseph S. Greenblatt, CPM
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IREM Greater Rhode Island Chapter No. 88
IREM Kentucky-West Virginia Chapter No. 104
IREM Louisiana Chapter No. 55
IREM Maryland Chapter No. 16
IREM West Michigan Chapter No. 62
IREM Western Pennsylvania Chapter No. 7
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Nancye Kirk
Lynne Magnavite
Christopher E. Mellen, CPM, ARM
Frank G. Staats, CPM
Pedro E. Vermales, CPM
Chip Watts, CPM
Eileen D. Yesko, CPM

BRONZE LEVEL CONTRIBUTORS \$100 TO \$249

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Sandra J. Acton, CPM
Debra J. Ackerman, ARM
Stanford M. Ackley, CPM
D. Glen Alexander, CPM
Jim E. Alexander, CPM
John Alioto, CPM
Jeffrey L. Allen, CPM
Benedita de Jesus Alvarenga, ARM
America First Properties Management, AMO
Mercedes Anaya
Niles D. Andersen, CPM
Craig A. Anderson, CPM
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Sandip Basu
Vanessa M. Baumann
Troy R. Bayham

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Timothy Jacobs Bernard, CPM	Charlene Chin	Suzanne Alexander Dipp
Cynthia A. Bertolotti, CPM	Tony Y. Chiu	Lynn M. Disbrow
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Jacqlyn M. Boggs	Janice L. Clark, ARM	Te-Rangi B P Douli, ARM
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James Andrew Boulton	Jeffrey J. Cohen, CPM	Jesse A. DuPree, CPM
Gene R. Bowers, CPM	Dona A. Colangelo	Kristi E. Dutcher
Brian L. Bowron, CPM	Bernadette B. Coleman, CPM	Robert C. Eberhart, CPM
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