



FOUNDATION

## 2014 Annual Report

June 2015

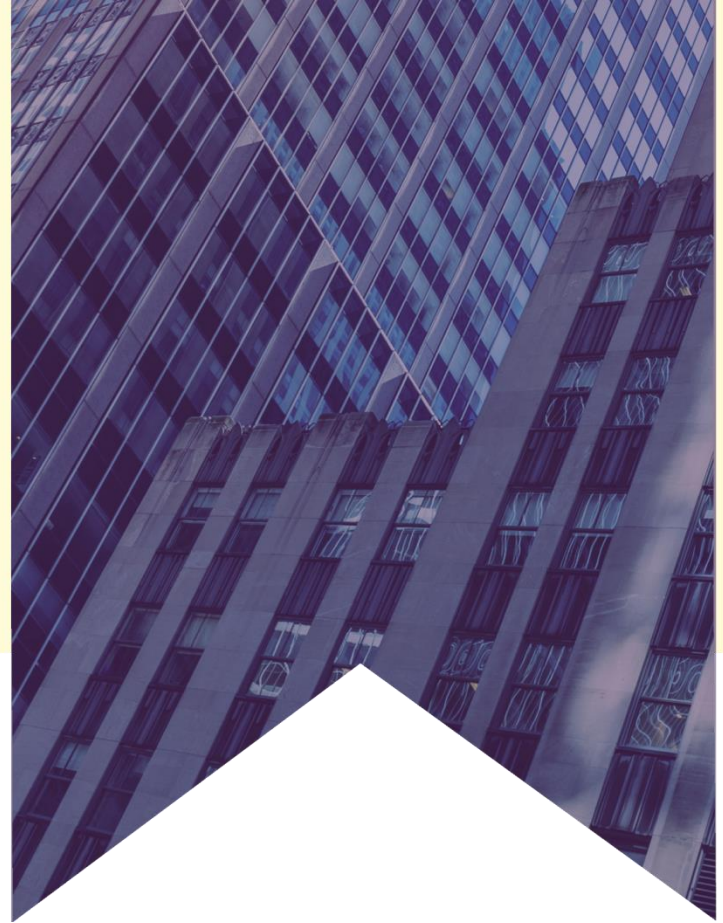


The mission of the CCIM Foundation is to advance and foster commercial real estate education through **scholarships, programs, and initiatives.**

The CCIM Foundation was established in 1988 and subsequently incorporated in 1991. The CCIM Foundation is a 501(c)(3) nonprofit organization.



## 2014 ANNUAL REPORT



Dear Friends,

We are pleased to report that 2014 was another very positive year for the Foundation. Our financial position is solid thanks to many donors, and efficient management of assets and expenses by our Board of Directors and staff. Key accomplishments in 2014 included:

- Creation of ten Named Endowed Scholarships, which is the most in a single year. A total of 67 such scholarships are now available.
- Scholarship opportunities provided to 113 individuals, up from 95 in the previous year.
- An increase in net assets for the third consecutive year.
- A silent auction at the CCIM Institute annual business meetings in October 2014, which generated net proceeds of over \$32,000.

We were saddened by the passing of Mary Dee Karp, CCIM, at age 90 in November 2014. Mary Dee was a long-time board member and champion of the CCIM Foundation who was honored with lifetime membership to the board in 2012. She was very involved with the Foundation's scholarship programs both at the national and chapter level. Mary Dee was honored with her first named endowed scholarship in 2004, and was subsequently honored with four additional scholarships in her name through the Northern California CCIM Chapter. She is the only person with more than one named endowed scholarship, a testament to her legacy.

I am honored to serve as President of the CCIM Foundation and appreciate the contributions, monetary and otherwise, of so many great people.

Sincerely,

A handwritten signature in black ink, reading "Robin L. Webb".

Robin L. Webb, CCIM, CHA, CHB, CPM, CRB, MRICS  
2014-2015 President  
CCIM Foundation

## NET ASSETS

CCIM Foundation had Net Assets of \$4,798,908 at the end of 2014, up \$252,067 or 5.54% from \$4,546,841 at the end of 2013.

The Foundation's Statement of Financial Position as of December 31, 2014 and 2013 is Attachment A at the end of this report.

## 2014 DONORS

CCIM Foundation received \$238,634 in donations during 2014. We are grateful for our many donors and, in particular, would like to acknowledge the following:

### *Donation amounts of \$10,000 or more*

North Carolina CCIM Chapter  
St. Louis CCIM Chapter  
Taiwan CCIM Chapter

### *Donation amounts from \$5,000 to \$9,999*

Chad Thomas Hagwood  
Mid-Atlantic CCIM Chapter  
Missouri CCIM Chapter

### *Donation amounts from \$2,500 to \$4,999*

Louis H. Nimkoff, CCIM  
Alabama CCIM Chapter  
Central Texas CCIM Chapter  
South Carolina Association of Realtors  
Patricia Tesluk, CCIM

### *Donation amounts from \$1,000 to \$2,499*

Adam Balzli  
Lary B. Cowart  
Barbara Crane, CCIM  
Silvia G. Gangel, CCIM  
Susan J. Groeneveld, CCIM  
Shirley K. Harpool, CCIM  
Leil Koch, CCIM  
Thomas L. Nordstrom, CCIM  
Christopher Patterson  
W. Duncan Patterson, CCIM  
Douglas A. Sawyer, CCIM  
Sandy G. Shindleman, CCIM

Ingram D. Tynes  
Shannon Walchack  
Robin L. Webb, CCIM  
Alliance Capital Corporation  
Corley Moncus, P.C.  
Highland Commercial Mortgage  
PA/NJ/DE CCIM Chapter  
Southpace Properties, Inc.  
The Title Group Inc.

## ***Donation amounts from \$500 to \$999***

William Butler  
Andrew Chan, CCIM  
Ralph M. Duarte, CCIM  
Glynnis Fisher Levitt, CCIM  
Pius K. Leung, CCIM  
Patricia A. Lynn, CCIM  
Jeffrey S. Lyon, CCIM  
Bill Moss, CCIM  
Charles Robinson  
David P. Wilson, CCIM  
Griffin Group Consulting  
Red Rock Realty Group  
Watts Realty Group

## ***Donation amounts from \$100 to \$499***

William Arant  
Don & Lois Arey  
Ernest Brown, CCIM  
Kathryn Byrd  
John Hardin, CCIM  
Lauri L. Hines, CCIM  
Stephen Lazarus  
Mary Schabacker  
Douglas Strickland  
Dewey Struble, CCIM  
DG Mississippi, LLC  
Mulkey Investments LLC

*To view the names of the additional thousands of members who contributed \$25 at the time of annual dues collection, please click [here](#).*

## NEW NAMED ENDOWED SCHOLARSHIPS

The purpose of the Named Endowed Scholarship is to honor a CCIM member, CCIM Chapter, Individual or Corporation for their dedication, commitment, outstanding achievement and service in the commercial real estate and investment area. CCIM Foundation, along with matching funds from individuals and local CCIM Chapters, created the following Named Endowed Scholarships in 2014:

### **Cindy Chandler CCIM Scholarship**

Cindy Chandler of Charlotte, North Carolina, has her own consulting and training company, The Chandler Group, and has been in commercial real estate for over 30 years. She was the 2006 President of the North Carolina Association of Realtors®, and was named Realtor® of the Year by the Charlotte Region Commercial Board of Realtors® in both 2003 and 2013. Cindy has been recognized as Educator of the Year twice by the North Carolina Real Estate Educators Association and the NC Real Estate Commission, once by the South Carolina Real Estate Educators Association, and once by the National Real Estate Educators Association.

### **Walt Clements CCIM Scholarship**

Walt Clements, of Glenview, Illinois, is a 40-year veteran of commercial real estate and development. He has worked as an assistant professor and consultant to the Lewis White Real Estate Center at the University of Missouri-Kansas City, and an adjunct professor for the University of Denver, University of St. Thomas, and New York University. Walt has been an Instructor for the CCIM Institute since 1980, having taught in eleven countries and led rewrite teams for CCIM courses. He is a graduate of the Jay W. Levine Leadership Development Academy and was appointed Executive Vice President and Chief Executive Officer of CCIM Institute in January 2015.

### **Tom Crawford Scholarship**

Tom Crawford of Birmingham, Alabama, is Chairman of The Title Group Incorporated, which he founded in 1984. He was one of the founding board members of the CCIM Alabama Chapter, and has been an active member and supporter for over 30 years.

### **Richard Fulton CCIM Scholarship**

Dick Fulton, CCIM, of Nashville, Tennessee, is Vice President of Colliers International and has more than 30 years of experience assisting corporations with their commercial real estate needs. He has taught CCIM courses throughout North America for 15 years. Dick has served as a president of the Greater Nashville Association of Realtors, Commercial Investment Division of the Greater Nashville Association of Realtors, and Commercial Investment Division of the Tennessee Association of Realtors. He is also a past chairman of both the Legislation Committee for the National Association of Realtors® and the Education Committee of the CCIM Institute.

### **Chad Thomas Hagwood Scholarship**

Chad Thomas Hagwood of Birmingham, Alabama, is Senior Vice President of Originations for Capital One Multifamily Finance. Over the course of his career, he has closed in excess of \$5.7 billion in commercial real estate transactions and is consistently ranked as one of the industry's leading loan originators. Chad has been an active member and supporter for many years of the Alabama CCIM Chapter, and currently serves on their Board of Directors.

## **Harold Huggins CCIM Scholarship**

Harold Huggins, CCIM, of Burtonsville, Maryland, started his real estate career in 1963 and is President and CEO of Huggins Realty. He is a past president of both the Montgomery County Association of Realtors® and the Maryland Association of Realtors®, and also served as regional vice-president of the National Association of Realtors®. Harold attained the CCIM designation in 1998 and soon became an active participant in the organization, including terms as president of the Mid-Atlantic CCIM Chapter and regional vice-president of the CCIM Institute.

## **Jay Keenan CCIM Scholarship**

Jay Keenan, CCIM, is a life-long resident of Charleston, South Carolina, and founding partner of Palmetto Commercial Properties. His professional experience in commercial real estate comprises more than 40 years selling, leasing, developing and managing all property types. Jay is an instructor for the CCIM Institute and has taught for over 30 years throughout the United States, Canada, Taiwan, and Eastern Europe.

## **Alfred Lau CCIM Scholarship**

Alfred Lau, CCIM, of Potomac, Maryland, served as the principal broker and president of TMC Properties for 25 years. After earning the CCIM designation, he proceeded to become a CCIM instructor, member of the CCIM Institute Board of Directors, and president of his local CCIM chapter. Internationally, he pioneered the introduction of Western real estate models and practices into numerous Asian markets. Alfred passed away in 2012 at 65 years of age.

## **J. Cotton Volman CCIM Scholarship**

Cotton Volman, CCIM, of Mountain Brook, Alabama, was a board member of the Alabama CCIM Chapter. Cotton graduated from the University of Alabama in 1994, being awarded a Bachelors of Science degree in Finance with a concentration in real estate. He passed away in 2013 at 40 years of age leaving behind his wife and two young daughters. At the time of his passing, Cotton was a mortgage banking executive with Capital Advisors in Birmingham.

## **Kansas City CCIM Chapter Past Presidents Scholarship**

This scholarship was created to recognize the past presidents of the Kansas City CCIM Chapter.

To see the entire list of fully funded named endowed scholarships, please click [here](#).



## 2014 SCHOLARSHIP RECIPIENTS

CCIM Foundation has been granting scholarships to deserving commercial real estate professionals since 1988. Scholarship recipients represent a cross section of the commercial real estate industry. There were two scholarship categories in 2014, Named Endowed Scholarships and CCIM Course Scholarships.

Named Endowed Scholarships were awarded during 2014 to the following individuals:

Paul Leon	Bill Moss CCIM Scholarship	Alabama CCIM Chapter
Noah Burchell	Charlie White CCIM Scholarship	Alabama CCIM Chapter
Katy Lincoln	J. Cotten Volman CCIM Scholarship	Alabama CCIM Chapter
Lochrane Smith	Troy McClendon CCIM Scholarship	Alabama CCIM Chapter
Scott Driver	Tim Hatlestad CCIM Scholarship	Central Arizona CCIM Chapter
Veronica Malolos	Robert L. Ward CCIM Scholarship	Florida CCIM Chapter
Brian Hunsicker	Roger B. Broderick CCIM Scholarship	Florida CCIM Chapter - West Coast District
Harrison Boyd	Robert M. White CCIM Scholarship	Georgia CCIM Chapter
Emily Zarcaro	Frank Fitzgerald CCIM Scholarship	Houston/Gulf Coast CCIM Chapter
Nate Newman	Frank Fitzgerald CCIM Scholarship	Houston/Gulf Coast CCIM Chapter
Thuy Truong	Robert C. Watson CCIM Scholarship	Houston/Gulf Coast CCIM Chapter
Colin Frye	Mark Patterson CCIM Scholarship	Iowa CCIM Chapter
Jessica Pabst	Robert N. Holland CCIM Scholarship	Iowa CCIM Chapter
Claire Reardon	Thomas Nordstrom CCIM Scholarship	Iowa CCIM Chapter
Daniel Moeder	Jack R. Hunt CCIM Scholarship	Kansas CCIM Chapter
Macy Ritter	Chapter Past Presidents Scholarship	Kansas City CCIM Chapter
Ted Odell	Walt Clements CCIM Scholarship	Kansas City CCIM Chapter
Grant Jones	Frank F. Weisberg CCIM Scholarship	Kentucky CCIM Chapter
Gordon Hoagland	Larry Baumgardner CCIM Scholarship	Kentucky CCIM Chapter
Neill Zimmerman	Carmela Ma CCIM Scholarship	Los Angeles CCIM Chapter
Matthew Eaton	Barry H. Spizer CCIM Scholarship	Louisiana CCIM Chapter
Ransom Pipes	Stewart J. Estopinal CCIM Scholarship	Louisiana CCIM Chapter
Stephanie Shae	Alfred Lau CCIM Scholarship	Mid-Atlantic CCIM Chapter
Jonathan Mickles	Karl Wagner CCIM Scholarship	Mid-Atlantic CCIM Chapter
John Ashley	Richard Fulton CCIM Scholarship	Middle Tennessee CCIM Chapter
Jason Morken	Skip Duemeland CCIM Scholarship	Minnesota/Dakotas CCIM Chapter
Allen Carr	Walter D. Becker Jr. CCIM Scholarship	Mississippi CCIM Chapter
O.K Hogan	Eddie Blanton CCIM Scholarship	North Carolina CCIM Chapter
Palmer Williams	Eddie Blanton CCIM Scholarship	North Carolina CCIM Chapter
Jason Sheffield	John C. Daniel CCIM Scholarship	North Carolina CCIM Chapter

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Tripp Guin	John C. Daniel CCIM Scholarship	North Carolina CCIM Chapter
Anna Clontz	Michael P. Barr CCIM Scholarship	North Carolina CCIM Chapter
Richard Beard	Michael P. Barr CCIM Scholarship	North Carolina CCIM Chapter
Andy Mitwol	Robert M. Lewis CCIM Scholarship	North Carolina CCIM Chapter
Stephanie McAnuff	Robert M. Lewis CCIM Scholarship	North Carolina CCIM Chapter
Christy Nine	Tony Rickard CCIM Scholarship	North Carolina CCIM Chapter
O.K Hogan	Tony Rickard CCIM Scholarship	North Carolina CCIM Chapter
Matt Pruitt	Charles A. "Mac" McClure CCIM Scholarship	North Texas CCIM Chapter
David Hock	Jay R. Lucas CCIM Scholarship	North Texas CCIM Chapter
Dietrich Brandt	Mary Dee Karp CCIM Scholarship	Northern California CCIM Chapter
Gemma Lim	Mary Dee Karp CCIM Scholarship	Northern California CCIM Chapter
Helen Chong	Mary Dee Karp CCIM Scholarship	Northern California CCIM Chapter
Jared Grant	Mary Dee Karp CCIM Scholarship	Northern California CCIM Chapter
Tim Tran	Mary Dee Karp CCIM Scholarship	Northern California CCIM Chapter
Bryce Pain	Robert W. Nelson CCIM Scholarship	Oregon/SW Washington CCIM Chapter
Bridget Garwitz	James and Berta Darr CCIM Scholarship	San Diego CCIM Chapter
Taylor Allen	Jay Keenan CCIM Scholarship	South Carolina CCIM Chapter
Andrew Lundahl	George C. Larsen CCIM Scholarship	Southern Arizona CCIM Chapter
Salina Ramirez	Soozi Jones Walker CCIM Scholarship	Southern Nevada CCIM Chapter
Jeff Jeremiah	Palmer Berge CCIM Scholarship	Washington State CCIM Chapter



## CCIM Foundation: 2014 Annual Report

The CCIM Course Scholarship Program is designed to promote the CCIM designation on a broad basis, to increase the visibility of CCIM chapters, and to assist those pursuing the CCIM designation. Through CCIM chapters, the Foundation awards scholarships to be used for CCIM courses. CCIM course scholarships were awarded during 2014 to the following individuals:

Katy Lincoln	Alabama CCIM Chapter
J. Michael James	Alaska CCIM Chapter
Jami Vallelonga	Central Arizona CCIM Chapter
William Keay	Central Canada CCIM Chapter
Robby Eaves	Central Texas CCIM Chapter
Jeremy Reeves	Colorado/Wyoming CCIM Chapter
Robert Reicher	Connecticut CCIM Chapter
Bobby Joe Fillers Jr.	East Tennessee CCIM Chapter
Donald Ruizzo	Florida CCIM Chapter - Central District
Ken Novak	Florida CCIM Chapter - East Coast District
Karen Johnson	Florida CCIM Chapter - Fort Lauderdale-Broward District
Gulya Zhakupova	Florida CCIM Chapter - Miami-Dade-Monroe District
Nick Prevolos	Florida CCIM Chapter - North District
Amber Whetstone	Florida CCIM Chapter - Panhandle District
Carlos Acosta	Florida CCIM Chapter - Southwest District
Jake Wollman	Florida CCIM Chapter - West Coast District
Jason Archer	Georgia CCIM Chapter
Hector Martinez	Greater El Paso CCIM Chapter
Jane Holloway Nodskov	Houston/Gulf Coast CCIM Chapter
Paula Freeman	Houston/Gulf Coast CCIM Chapter
David Gronbeck	Idaho CCIM Chapter
Nida Mehtab	Illinois CCIM Chapter
Rob Lukemeyer III	Indiana CCIM Chapter
Tony Villelli	Inland Northwest CCIM Chapter
Josh House	Iowa CCIM Chapter
Don Piros	Kansas CCIM Chapter
Brian Goldman	Kansas City CCIM Chapter
Neal Metcalfe	Kentucky CCIM Chapter
Brandon Mason	Los Angeles CCIM Chapter
Kathryn Juneau	Louisiana CCIM Chapter
Landon Williams	Memphis Metropolitan CCIM Chapter
Michael Lutz	Michigan CCIM Chapter
Mike Jacobs	Middle Tennessee CCIM Chapter
Mindy Rietz	Minnesota-Dakotas CCIM Chapter
David Mosal II	Mississippi CCIM Chapter
Kellee Tom	Nebraska CCIM Chapter

## CCIM Foundation: 2014 Annual Report

Amanda Snell	New England CCIM Chapter
Stephanie Fernandez	New Mexico CCIM Chapter
Alicia Hughes	New York Metro CCIM Chapter
Salvatore DiFranco Jr.	North Carolina CCIM Chapter
Bryson Battle	North Texas CCIM Chapter
Ryan Waddell	Northern California CCIM Chapter
Carole Brill	Northern Nevada CCIM Chapter
Matthew Greer	Northwest Arkansas CCIM Chapter
Gerilyn Gleason	Ohio CCIM Chapter
Patti Rathbone	Oregon/SW Washington CCIM Chapter
Timothy Spencer	PA/NJ/DE CCIM Chapter
Benjamin Rodriguez	Puerto Rico CCIM Chapter
Bridget Garwitz	San Diego CCIM Chapter
Drew Munnerlyn	South Carolina CCIM Chapter
Sally Bacon	Southeast Tennessee CCIM Chapter
Tiffany Johnston	Southern Arizona CCIM Chapter
Jennifer Ott	Southern Nevada CCIM Chapter
Kyley Mills	St. Louis CCIM Chapter
Tyler Culberson	Upstate New York CCIM Chapter
Lucas Burbank	Utah CCIM Chapter
Robert Kingsford	Utah CCIM Chapter
Brian Anderson	Washington State CCIM Chapter
David Stein	Washington State CCIM Chapter
Gary Niesner	Western Canada CCIM Chapter
Matthew Beadle	Wisconsin CCIM Chapter

## 2014 SILENT AUCTION DONORS

Thanks to the many donors who made our 2014 Silent Auction such a success! We raised over \$32,000 on the 50 items donated. Our thanks also to those who placed the winning bids. See below the complete list of this year's donors.

Alabama CCIM  
Chapter ALM's Real Estate Media Group  
Andrew Chan, CCIM  
Belinda Rosthenhausler, National Commercial Escrow Services  
Brad Umansky  
Brass Real Estate Funds & Magi Real Estate Services  
CCIM Institute  
Cinnamon Shores  
Creative Promotional Products  
David Wilson, CCIM  
Duncan & Beasie Patterson  
Fairmont Chicago  
Gainey Ranch Golf Club  
Hugh Smith – BrookWeiner  
Hyatt Regency Austin  
Ivy Boutique Hotel  
Jay Keenan, CCIM  
Jeff Lyon, CCIM  
Jon Heisler – Bernstein Global Wealth Management  
Lauri Hines, CCIM  
Leil Koch, CCIM  
Lou Nimkoff, CCIM  
Malibu Discovery  
Mary Stark Hood  
Millennium Biltmore Hotel  
Nancy Johnston – No Limits Interactive  
North Carolina CCIM Chapter  
Patricia Tesluk, CCIM  
Pius K. Leung, CCIM  
Ralph Duarte, CCIM  
Beth and Richard Juge, CCIM  
Robin Webb, CCIM  
Sandy Shindleman, CCIM  
Shirley Harpool, CCIM  
Sidney G. Saltz  
Susan Groeneveld, CCIM  
The Historic Pearl Brewery  
Thomas Nordstrom, CCIM

## 2014 BOARD OF DIRECTORS

CCIM Foundation thanks all of the members of our 2014 Board of Directors for their valuable time and efforts.

Robin L. Webb, CCIM (Orlando, Florida) – President  
Patricia Tesluk, CCIM (Indianapolis, Indiana) - Vice President  
Ralph M. Duarte, CCIM (Bethesda, Maryland) - Treasurer  
Shirley K. Harpool, CCIM (Ansonia, Connecticut) - Secretary  
Sandy G. Shindleman, CCIM (Winnipeg, Manitoba) - Immediate Past President  
Andrew Chan, CCIM (Toronto, Ontario) - Director  
Barbara Crane, CCIM (San Antonio, Texas) - Director  
Silvia G. Gangel, CCIM (San Antonio, Texas) – Director  
Lauri L. Hines, CCIM (Cottage Grove, Oregon) - Director  
Leil Koch, CCIM (Lahaina, Hawaii) – Director  
Joseph Larkin, CCIM (Denver, Colorado) - Director  
Pius K. Leung, CCIM (Houston, Texas) – Director  
Patricia A. Lynn, CCIM (San Francisco, California) – Director  
Jeffrey S. Lyon, CCIM (Seattle, Washington) - Director  
Carmela Ma, CCIM (Beverly Hills, California) - Director  
Katya J. Naman, CCIM (Playa Vista, California) - Director  
Louis H. Nimkoff, CCIM (Winter Park, Florida) – Director  
Thomas L. Nordstrom, CCIM (Venice, Florida) - Director  
W. Duncan Patterson, CCIM (Greenville, Delaware) - Director  
Douglas A. Sawyer, CCIM (Roanoke, Virginia) – Director  
David P. Wilson, CCIM (Cedar Falls, Iowa) - Director  
Mary Dee Karp, CCIM (Walnut Creek, California) - Life Member  
B.K. Allen, CCIM (Hampton, Virginia) - Ex-Officio  
Mark Macek, CCIM (Great Falls, Montana) - Ex-Officio  
Charles C. Connely IV (Kansas City, Missouri) - Ex-Officio  
Susan J. Groeneveld, CCIM (Phoenix, Arizona) - Ex-Officio

**CCIM Foundation is tax-exempt under section 501(c)(3) of the Internal Revenue Code. Donations are tax-deductible to the extent allowed by law.**

## ATTACHMENT A Financial Statements

### CCIM FOUNDATION f/k/a THE EDUCATION FOUNDATION OF THE CCIM INSTITUTE (A NOT-FOR-PROFIT ILLINOIS CORPORATION) STATEMENTS OF FINANCIAL POSITION

#### ASSETS

	December 31,	
	2014	2013
<b>CURRENT ASSETS</b>		
Cash	\$ 86,028	\$ 116,851
Contributions receivable	1,000	8,315
Investments at fair value	4,710,006	4,442,689
Total current assets	4,797,034	4,567,855
<b>PROPERTY AND EQUIPMENT, NET</b>	10,165	-
Total assets	\$ <u>4,807,199</u>	\$ <u>4,567,855</u>

#### LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 8,291	\$ 21,014
<b>NET ASSETS</b>		
Unrestricted	2,686,157	2,723,825
Permanently restricted	2,112,751	1,823,016
Total net assets	4,798,908	4,546,841
Total liabilities and net assets	\$ <u>4,807,199</u>	\$ <u>4,567,855</u>

# CCIM Foundation: 2014 Annual Report

CCIM FOUNDATION  
f/k/a THE EDUCATION FOUNDATION OF THE CCIM INSTITUTE  
(A NOT-FOR-PROFIT ILLINOIS CORPORATION)  
STATEMENTS OF ACTIVITIES

Year Ended December 31, 2014					
	Administrative	Unrestricted Program	Total	Permanently Restricted	Total
<b>REVENUE</b>					
Member contributions	\$ 10,639	\$ 60,288	\$ 70,927	\$ -	\$ 70,927
Individual contributions	-	-	-	138,876	138,876
Other fundraising	5,112	28,971	34,083	-	34,083
Dividend and interest income	9,255	52,442	61,697	67,056	128,753
Realized/unrealized appreciation (depreciation) in aggregate current value of investments	-	15,696	15,696	150,000	165,696
Program fees	-	1,225	1,225	-	1,225
Miscellaneous	300	-	300	-	300
Total revenue before restrictions	<u>25,306</u>	<u>158,622</u>	<u>183,928</u>	<u>355,932</u>	<u>539,860</u>
Revenue released from restrictions	-	66,197	66,197	(66,197)	-
Total revenue	<u>25,306</u>	<u>224,819</u>	<u>250,125</u>	<u>289,735</u>	<u>539,860</u>
<b>EXPENSES</b>					
General and administrative	25,462	144,283	169,745	-	169,745
Scholarship - name endowed	-	66,197	66,197	-	66,197
Scholarship - other	-	51,851	51,851	-	51,851
Total expenses	<u>25,462</u>	<u>262,331</u>	<u>287,793</u>	<u>-</u>	<u>287,793</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ (156)</u>	<u>\$ (37,512)</u>	<u>(37,668)</u>	<u>289,735</u>	<u>252,067</u>
<b>NET ASSETS – BEGINNING</b>			<u>2,723,825</u>	<u>1,823,016</u>	<u>4,546,841</u>
<b>NET ASSETS – ENDING</b>			<u>\$ 2,686,157</u>	<u>\$ 2,112,751</u>	<u>\$ 4,798,908</u>

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STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2013				
	Administrative	Unrestricted Program	Total	Permanently Restricted	Total
<b>REVENUE</b>					
Member contributions	\$ 8,975	\$ 50,855	\$ 59,830	\$ -	\$ 59,830
Individual contributions	-	-	-	140,841	140,841
Other fundraising	3,290	18,641	21,931	-	21,931
Dividend and interest income	7,055	39,975	47,030	52,015	99,045
Realized/unrealized appreciation (depreciation) in aggregate current value of investments	-	201,421	201,421	189,224	390,645
Program fees	-	-	-	-	-
Miscellaneous	941	-	941	-	941
Total revenue before restrictions	20,261	310,892	331,153	382,080	713,233
Revenue released from restrictions	-	52,771	52,771	(52,771)	-
Total revenue	20,261	363,663	383,924	329,309	713,233
<b>EXPENSES</b>					
General and administrative	21,313	120,773	142,086	-	142,086
Scholarship - name endowed	-	37,500	37,500	-	37,500
Scholarship - other	12,183	69,037	81,220	-	81,220
Total expenses	33,496	227,310	260,806	-	260,806
<b>CHANGE IN NET ASSETS</b>	\$ (13,235)	\$ 136,353	123,118	329,309	452,427
<b>NET ASSETS – BEGINNING</b>			2,600,707	1,493,707	4,094,414
<b>NET ASSETS – ENDING</b>			\$ 2,723,825	\$ 1,823,016	\$ 4,546,841