



Reflections





Les Phillips, Chair

Letter From The Chair

The theme of this year's annual report is about reflecting and looking inward as the Foundation moves forward. Taking the time to pause and reflect is a healthy paradox because as we take time from the day-to-day tasks to examine what we are working towards, we increase our ability to respond to challenges in the future. The theme of reflecting is timely because over the past nineteen years, the Foundation has invested more than \$13.1 million in projects across Alberta that benefit Albertans and the real estate industry. Highlights of the community investment program for 2010 include:

- *Funding \$40,000 to Waterlution to host the Canadian Water Innovation Lab in Exshaw, specifically looking at water and urbanization in Alberta.*
- *Providing matching grants to various Real Estate Board initiatives: Calgary Real Estate Board funding of the Brenda Stratford Society (\$50,000); Central Alberta REALTORS® Association support of Ronald McDonald House (\$75,000); and REALTORS® Association of Lloydminster (\$25,000) to fund Habitat for Humanity.*
- *Supporting Nature Alberta as it promotes the Alberta Tomorrow land simulator for \$20,000 to educate students on land use planning across the province.*

As one of two such Real Estate Foundations in Canada, the Board is aware of its unique role in funding projects that will inform and educate the people of Alberta and the Real Estate community. The theme of reflecting accurately describes the role of the Board as it takes the time to focus on what has worked well and what needs to be improved as the Foundation looks forward to celebrating its 20th anniversary milestone in 2011.

2010 also brought changes on a staffing level. Our long-time Executive Director, Gael MacLeod, was elected as Alderman for the City of Calgary in October. Gael will transition her role as Executive Director into 2011 and provide insight into the 20th anniversary celebration. On behalf of the Board of Governors, I congratulate Gael on her accomplishments as Executive Director and send along best wishes as she embarks on her journey of serving in public office. Thank you Gael for your dedication for nearly 20 years.



As Chair of the Board, my role is to challenge the Board of Governors and staff to respond creatively so that the Foundation can thrive and sustain itself over the next 20 years. I would like to thank my fellow Governors for their commitment and enthusiasm throughout the year. At the end of 2010, interest rates continue to hold at historically low levels. This has had a profound effect on the Foundation's income over the past two years and is reducing the pool of funds available to the Foundation to respond to community needs. The Board of Governors relied upon its accumulated revenues to approve a total of 22 projects to tally \$630,089 even though net revenue was only \$336,421.

As we enter 2011 the Board of Governors faces a number of challenges including replacing our Executive Director and devising a strategy to deal with our declining revenue pool. While the declining revenues occupied much of the administrative and Board focus, 2010 was still a positive year for community investment and the Alberta Real Estate Foundation. I am optimistic that the Alberta Real Estate Foundation has a bright future. Our income will increase as interest rates rise and our prudent investment strategy has ensured that we have ample resources to continue to be a positive influence within the Real Estate Industry and for communities in Alberta.

Les Phillips, Chair



Gael G. MacLeod - Executive Director

Remembering back to the very early days of the Alberta Real Estate Foundation, I was excited about the possibilities of managing an organization that would give away money. There were challenges getting the Foundation off the ground in the early years, namely working with the brokers and banks to set up appropriate systems to ensure the Foundation received the interest from brokers' trust accounts. Over time, the Foundation grew from its operational role of managing trust accounts to becoming respected across the province as a funder.

As the Foundation evolved, we were able to grow into the art and science of grantmaking and community investment. An early learning for me was that as a funder we had a lot of power but we were entirely dependent on the grantees to accomplish anything. I learned that if we wanted to realize the benefits of being a Foundation we had to find a balance between our mandate and the needs of the community. Over the 20 years, I have learned about community in immeasurable ways, the most important being:

- *Respect risk: In order to reap the rewards it is important to take risks and invest in community.*
- *Work effectively with partners: Effective partnerships require trust and respect.*
- *Build on success: A Foundation is successful to the extent that its applicants and partners are successful – this can only happen by working together.*

Coming from a banking background was good for grantmaking and for the Real Estate Industry. It wasn't just what was on paper but it was also about trusting that the grantee would follow through and to ensure the organization had the right tools to make it happen. I would like to acknowledge our Past Chair, Paul Lefaivre, for reminding me that if we never had a bad grant we were not taking appropriate risks to maximize the benefit. His advice was invaluable and has stood the test of time.

Reflecting upon 20 years of grantmaking, it is gratifying to see that we have invested over \$13.1 million to over 430 projects across the province. One of the most profound grants we made was to fund the need for landlord and tenant information throughout Alberta. The evolution of this grant started as a low literacy booklet that went into multiple prints that evolved into funding a telephone hotline and again evolved into funding the award winning "Laws for Landlords and Tenants" website. This is a shining example of how investing in good ideas and good organizations on a long-term basis can lead to a ripple effect that has benefits far beyond the initial funding.

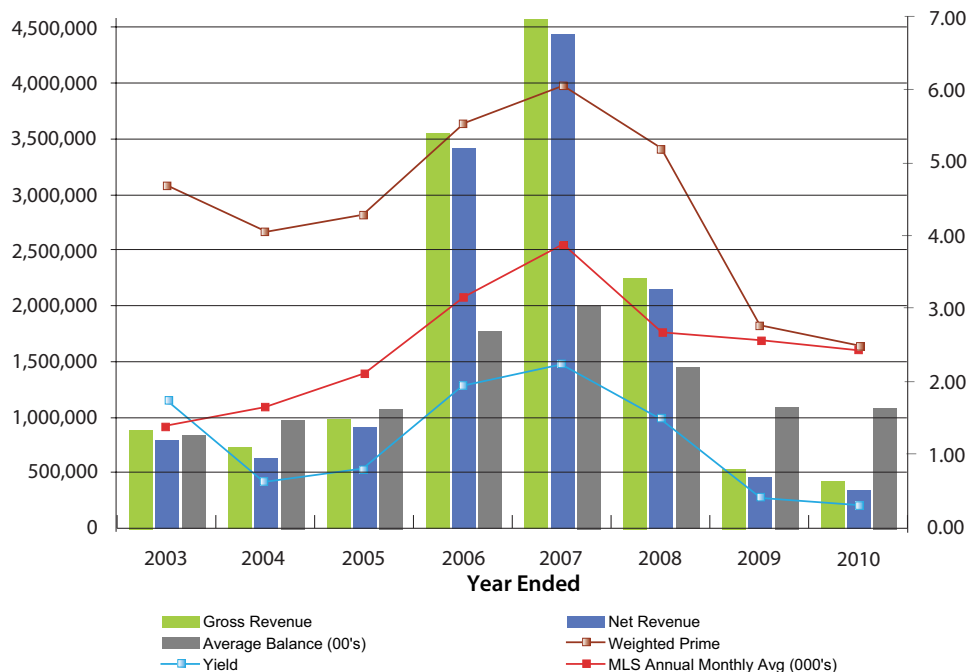
I am grateful for all of the Governors, Board Chairs and staff over the years that I have had the privilege to work with. Each of these individuals offered invaluable expertise and leadership to bring the Foundation to where it is today. Much of what I have learned about leadership at the Foundation will serve me well as I embark on my new career. I hope my years of service with the Alberta Real Estate Foundation will pay dividends long into the future as the Foundation continues to serve the people of Alberta. I end this letter with a favorite quote that captures my time at the Alberta Real Estate Foundation:

"To find yourself, lose yourself in the service of others." Mahatma Gandhi

Gael G. MacLeod - Executive Director



Revenue Analysis



Gross revenues for 2010 decreased from \$518,751 to \$401,044. From this, \$64,623 was deducted at source to cover bank charges for the brokers' trust accounts. The revenue decrease from 2009 reflects the decrease in prime interest rates. The Foundation will continue to monitor brokers' trust accounts, MLS sales and interest rates over the coming year. Revenue for the Foundation accumulates from the interest earned on public money deposited in Real Estate Brokers' pooled trust accounts.

Interest is earned on deposits in Brokers' pooled trust accounts

Brokers' required by the Alberta Real Estate Act to provide interest funds to the Foundation

Interest funds received by the Foundation and distributed to projects across Alberta by the Foundation's Board of Governors



Kim Good receives a cheque from former Governors Judy Hoad and Sam Goresht

Current Grants

The following is a list of approved projects in 2010 that fulfilled the mandate of the Foundation in support of projects across the province that benefit the Real Estate Industry and Albertans.

Project and Location	Title and Description	Interest Area/ Amount
Alberta Real Estate Foundation www.aref.ab.ca Calgary, Alberta	2011 Sponsorships	Industry Leadership \$30,000
Alberta Real Estate Foundation www.aref.ab.ca Calgary, Alberta	On-line Knowledge Centre	Education & Research \$36,125
Alberta Real Estate Foundation www.aref.ab.ca Calgary, Alberta	Thought Leaders Series	Education & Research \$60,000
Banff Western Connection www.banffwesternconnection.com Banff, Alberta	Banff Western Connection Conference 2011 for REALTORS®	Education & Research \$5,000
Bow Valley Mountain Bike Alliance www.bvmba.org Banff, Alberta	Tunnel Mountain Bench Signage and Mapping Project	Land Stewardship & Environment \$3,594
Calgary Habitat for Humanity www.habitatcalgary.ca Calgary, Alberta	100th House - Platinum Level Built Green Certification	Housing Affordability \$25,000
Calgary Real Estate Board Charitable Foundation www.creb.com Calgary, Alberta	Matching Grant for Liberty Capital Campaign	Industry Leadership \$50,000
Calgary Real Estate Board www.creb.com Calgary, Alberta	Member Re-engagement Study	Education & Research \$5,000
Calgary Real Estate Board www.creb.com Calgary, Alberta	MLS Energy Labelling Pilot	Land Stewardship & Environment \$20,000
Central Alberta REALTORS® Charitable Foundation https: cara.realtyserver.com Red Deer, Alberta	Matching Grant for Ronald McDonald House	Industry Leadership \$75,000
Chinook Institute for Community Stewardship www.chinookinstitute.com Canmore, Alberta	Southern Foothills Community Land Stewardship Initiative	Education & Research \$25,000



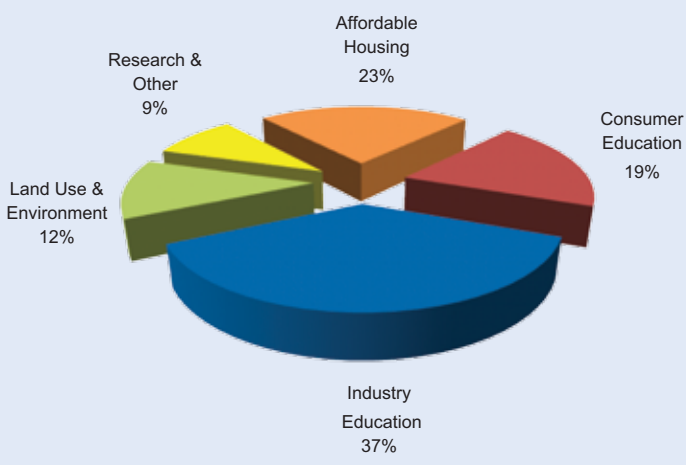
Gael MacLeod and Judy Hoad present to Green Calgary

Project and Location	Title and Description	Interest Area/ Amount
Drumheller Housing Authority Drumheller, Alberta	Drumheller Housing Authority Recycling Program for Low Income Housing Units	Housing Affordability \$20,000
Legal Resource Centre www.legalresourcecentre.ca Edmonton, Alberta	Residential Tenancies Legal Information Program	Education & Research \$60,000
Nature Alberta www.albertatoday.ca Cochrane, Alberta	Alberta Tomorrow - Educating Students on Alberta's Land Use Issues	Education & Research \$20,000
Peace Association for Lifelong Learning Peace River, Alberta	Condo Education Seminars - Grande Prairie Region	Education & Research \$10,370
REALTORS® Association of Lloydminster & District Lloydminster, Alberta	Matching Grant for Habitat for Humanity	Industry Leadership \$30,000
Sustainability Resources Ltd. Cochrane, Alberta	Pathway to Sustainability Conference – Red Deer	Education & Research \$5,000
The Natural Step www.naturalstep.ca Ottawa, Ontario	Sustainable Neighborhood Planning	Education & Research \$35,000
Tides Canada Initiatives www.tidescanada.org Vancouver, BC	Give Green Canada - Alberta Field Test	Education & Research \$15,000
Water Matters www.water-matters.org Canmore, Alberta	Modelling Market Based Instruments to Conserve Watersheds in Southern Alberta	Education & Research \$35,000
Waterlution www.waterlution.org Oakville, Ontario	The Canadian Water Innovation Lab 2010 in Exshaw, Alberta	Education & Research \$40,000
YMCA www.edmonton.ymca.org Edmonton, Alberta	Welcome Village Affordable Housing Project Energy Efficiency Initiatives	Housing Affordability \$25,000
	TOTAL:	\$630,089



Gael MacLeod, Sam Goresht and Judy Hoad present to Sano Stante

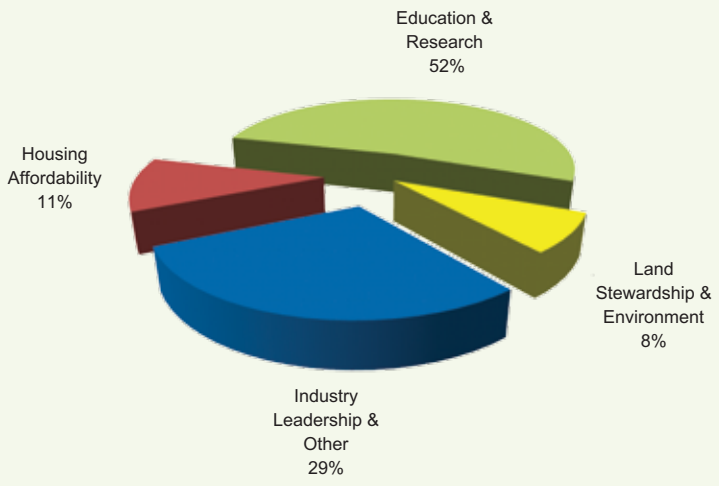
Foundation Funding – Cumulative 1991-2010



Total Grants:		429 projects
Industry Education	37%	\$4,875,363
Affordable Housing	23%	\$3,035,340
Consumer Education	19%	\$2,470,601
Land Use & Environment	12%	\$1,514,048
Research & Other	9%	\$1,229,587
Total Amount:		\$13,124,939

Foundation Funding 2010

Total Projects Funded:	22
Education & Research	\$326,495
Industry Leadership & Other	\$185,000
Housing Affordability	\$70,000
Land Stewardship & Environment	\$48,594
Total Amount:	\$630,089





Governance

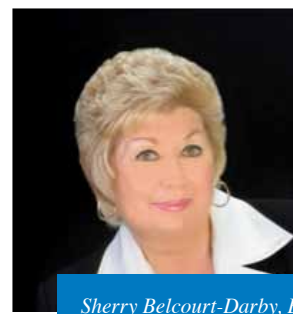
The Foundation is guided by its Board of Governors that meet two times each year. Their role, as stewards of the Foundation's mission, includes representing the well-being of the industry and community through overall strategic direction and the Foundation's grant program.



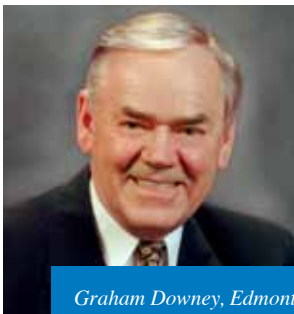
*Les Phillips, Edmonton
Chair, Board of Governors*



*Tim Walsh, Fort McMurray
Past Chair, Board of Governors*



*Sherry Belcourt-Darby, Edmonton
Alberta Real Estate Association*



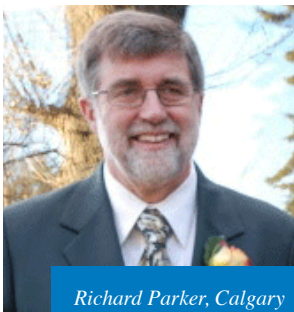
*Graham Downey, Edmonton
Real Estate Council of Alberta*



*Jay Freeman, Edmonton
Foundation Appointment*



*Colleen Killingsworth, Calgary
Foundation Appointment*



*Richard Parker, Calgary
Real Estate Council of Alberta*



*Gary D. Willson, Calgary
Foundation Appointment*



Mission Statement

The Alberta Real Estate Foundation supports real estate initiatives which benefit the industry and the people of Alberta.

The Foundation's Vision

*To be instrumental in building an **agile**, **adept** and **respected** real estate industry that values continuous learning, informed consumers and community service.*

Quick Facts

- *British Columbia is the only other province in Canada with a Real Estate Foundation*
- *The Foundation has invested over 13.1 million in over 430 projects throughout Alberta since 1991*
- *Every real estate industry member that receives money in trust with respect to a transaction in real estate generates income for the Foundation*



Alberta Real Estate Foundation

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