



# because of *you!*



ICSC Foundation  
2015 Annual Report

because of

you!

## Our Mission

The ICSC Foundation is dedicated to career development through educational endeavors, and to engaging, promoting and recognizing those in the retail real estate industry who contribute to making their communities better.

## Our Vision

An inspired global shopping center industry responsive to the needs of its communities.

Dear ICSC Foundation Friends,

An enormous thank you for your support this past year! 2015 was a year of transformative work for the ICSC Foundation because of you. This annual report aims to capture the richness of our programs and to illustrate the lives we have impacted.

Since 2007, the ICSC Foundation has invested nearly \$1.5 million in retail real estate education and \$350,000 in grants to global charities that partnered with our members in community campaigns. In 2015, we launched new collaborations and deepened our investments to strengthen the impact of our work. The pages that follow highlight some of the faces and the stories that make up the ICSC Foundation.

Our goal is and always has been to effectively grow the foundation to meet the needs of the industry. With that in mind, the ICSC Foundation is implementing its most ambitious strategic initiatives to date. Our priorities over the next three years will be to increase awareness, reach our resource potential and create exceptional programs.

We have no doubt that with your support, enthusiasm, commitment, ideas and economic resources, we will continue to advance retail real estate education and further engage, promote and recognize those industry contributors who make their communities a better place. This is our commitment to you.

Because of you, we are realizing our mission with passion and purpose.

With appreciation,



Elise Jaffe, CRX  
Chair



Valerie J. Cammisio, CAE  
Executive Director and President

# Scholarships Matter

In 2015



**107**

scholarships and awards given to promising students and professionals



**30**

new scholarships



**72**

Undergraduate Students

**10**

Graduate Students

**25**

Shopping Center Professionals

**All of our award recipients have one thing in common:**

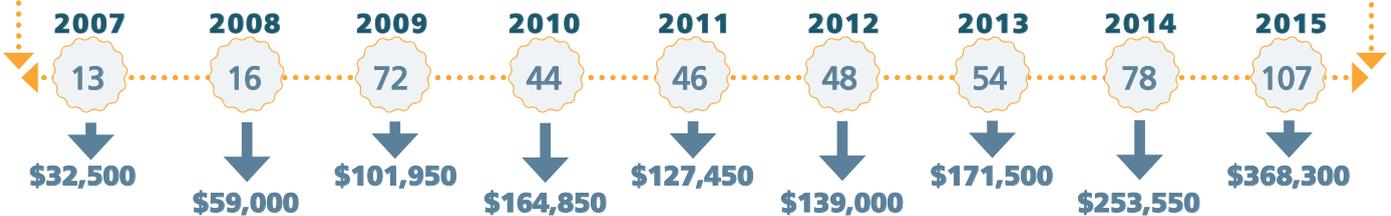
A deep desire to make a difference in our industry.

## The Legacy of Advancing Education

**80%** of past scholarship recipients are active in the industry

**\$1.4 million** in educational investments since **2007**

### SCHOLARSHIP AWARDS



“ I spent the first half of my adult life serving and protecting my country as a U.S. Marine. I aspire to spend the next phase of my life contributing to the country’s economic and social security. When I remove my military uniform for the final time, I will step into a real estate career that will enable me to serve the needs of my country and community. That is why I am working toward a master’s of real estate development at Auburn University. From there, I intend to pursue ICSC certifications to help me produce commercial properties that will bring value to investors and communities alike. I could not be more grateful to the supporters of the ICSC Foundation. Their generosity and willingness to give back affords an opportunity to the next generation of real estate professionals to continue shaping and improving the commercial and retail real estate landscape. ”

**Garret B. Biss**  
2015 Charles Grossman  
Graduate Scholarship Recipient



## Retail Real Estate Academic Scholarships

Below are some of the brightest up-and-coming minds in our industry. These scholarships encourage and support well-qualified students who have the potential to make significant contributions in the retail real estate industry. In 2015 alone, 66 students were impacted by your generosity.

### Graduate Real Estate Awards

**Charles Grossman Graduate Scholarships**  
**\$10,000** and an all-expenses-paid trip to RECon  
**Garret B. Biss**, Auburn University  
**Charles Griffith**, Columbia Business School

**ICSC CenterBuild Scholarship at Arizona State University**  
**Reid Mosman** – **\$5,250** and attendance to ICSC CenterBuild Conference

**Vestar Kuhle Family Scholarship at Arizona State University**  
**Anthony Ybarra** – **\$8,500**

**Kemper Development Company Scholarship at University of Washington**  
**Genevieve Hale** – **\$5,000**

**The Lee T. Hanley Memorial Scholarship supported by the Hanley Family and Vestar at University of Arizona**  
**Natalie Groom** – **\$8,500**

**L Brands Retail Real Estate Award at Ohio State University**  
**Subu Balasubramanian** – **\$2,000**

### Undergraduate Real Estate Awards

**Schurgin Family Foundation Scholarship**  
**\$5,000** and an all-expenses-paid trip to RECon  
**Austin Pye**, University of Illinois

**Schurgin Family Foundation Entrepreneurial Scholarship**  
**\$5,000** and an all-expenses-paid trip to RECon  
**Andrew O. Hanna**, University of Colorado

**Baruch College Undergraduate Real Estate Award**  
**Irving Shabot** – **\$2,000**

**Mark & Arman Gabay Undergraduate Real Estate Award at California State University, Northridge**  
**Cuong Cao** – **\$2,125**

**DePaul University Undergraduate Real Estate Award**  
**Gerardo Garza, Jr.** – **\$2,000**

**Glenn & Linda Sue Miller Undergraduate Real Estate Award at Florida A&M University**  
**Gabriel Diaz** – **\$2,000**

**Rufrano Family Undergraduate Real Estate Award at Florida International University**  
**Daniel Lambert** – **\$2,000**

**Charles H. Jenkins Undergraduate Real Estate Award at Florida Southern College**  
**Jordan Honc** – **\$1,000**  
**Jheryl Cabey** – **\$1,000**

**Florida State University Undergraduate Real Estate Awards**  
**Hanso Decembre** – **\$1,250**  
**Natalie Puccini** – **\$1,250**

**D. Scott Hudgens, Jr. Undergraduate Real Estate Award at Georgia State University**  
**Timothy Parks** – **\$2,000**

## Undergraduate Real Estate Awards continued

**Indiana University Undergraduate Real Estate Award**  
**Earnest Xi – \$2,000**

**Venture Commercial Undergraduate Real Estate Award at Southern Methodist University**  
**Margaret Brown – \$2,000**

**Pennsylvania Real Estate Investment Trust Awards at Temple University**  
**Daijha Allen – \$4,250**  
**Nathan Ezzo – \$4,250**  
**Mark Masih – \$4,250**  
**Kassandra Nevarez – \$4,250**  
**Ericka Neagley – \$4,250**

**George Livingston Undergraduate Real Estate Award at University of Central Florida**  
**Kaitlin Balcerak – \$3,000**

**University of Cincinnati Undergraduate Real Estate Award**  
**Nicholas Wessels – \$2,000**

**Bill Holmes/Hart Realty Undergraduate Real Estate Awards at University of Connecticut**  
**Anthony D'Amelio, Jr. – \$3,000**  
**Alexander Cattell – \$3,000**

**Maury L. Carter & Associates Undergraduate Real Estate Award at University of Florida**  
**Coleman Glass – \$3,000**

**University of Guelph Undergraduate Real Estate Award**  
**Ryan Malenfant – \$2,000**

**University of Northern Iowa Undergraduate Real Estate Awards**  
**Shane Boyer – \$2,500**  
**Hunter Norland – \$2,500**

**Maurin Ogden LSU Real Estate Awards at Louisiana State University**  
An all-expenses-paid trip to RECon  
**Sawyer Adam Chauvin**  
**David Harms**  
**James Paul Guinn, Jr.**  
**Raju Marasini**  
**Saban Sellers**

**Marilyn Monroe Spa Undergraduate Real Estate Award at University of California, Los Angeles**  
**Maya Bovshow – \$2,000**



**Michael P. Kercheval Undergraduate Real Estate Award at University of Colorado**  
**Megan Turner – \$2,000**

**University of Denver Undergraduate Real Estate Award**  
**Victoria Byrne – \$2,000**

**Mike Grant Undergraduate Real Estate Award at University of Georgia**  
**Patrick Norris – \$2,500**

**Roger Cannaday Undergraduate Real Estate Award at University of Illinois**  
**Benjamin N. Skinner – \$2,000**

**Asuka Nakahara Undergraduate Real Estate Award at University of Pennsylvania**  
**James Hogan – \$2,000**

**University of San Diego Undergraduate Real Estate Awards**

**John Perona** – \$2,500  
**Teresa Pakalski** – \$2,500

**Bellevue Collection Scholarships at University of Washington**

**Maria C. Barraro** – \$5,000  
**Adam Heintz** – \$5,000

**Kemper Development Company Scholarships at University of Washington**

**Coral Brannan** – \$5,000      **Eric Brody-Moore** – \$5,000      **Curtis Strand** – \$5,000

**Thanks Chief, Franz Undergraduate Real Estate Award at University of Wisconsin**

**Hyo Jim Im** – \$2,350

**Kieran P. Quinn Villanova University Undergraduate Awards**

**Megan Helmig** – \$2,000  
**Morgan Cooke** – \$2,000

## Supporting Diversity

**Love Scholarship for Diversity**

**\$1,500** and an all-expenses-paid trip to RECon  
**Leeron Regev**, University of Southern California

**Retail Real Estate Diversity Scholarship**

**Alexander Cemaj**, Columbia Business School – \$2,500

**JLL Diversity Scholarship and Internship**

**Jackie Forrest**, Georgia State University – \$2,500  
**Justin Honore**, University of Georgia – \$2,500

**ICSC Gap, Inc., Fellowship**

**\$5,000** and a paid internship at the Gap, Inc.  
**Silvia Denise Ustariz**, Ross Minority Program in Real Estate at the University of Southern California

## Project REAP



The ICSC Foundation is proud to support Project REAP, the Real Estate Associate Program. REAP is an industry-backed, market-driven program that serves as a bridge between talented minority professionals and commercial real estate companies looking for talent.

## Just for You – Members Only



### Scholarships for Families of ICSC Members

To help ICSC members defer the cost of family educational expenses, we launched Scholarships for Families of ICSC Members. We awarded five renewable scholarships for members' children across the United States and Canada. This program was designed to thank our members who contribute to the retail real estate industry.



## Professional Education Scholarships

These scholarships offered a week of rigorous study where attendees deepened their knowledge of retail property and shopping centers, learned from experts, shared ideas and identified successful strategies alongside colleagues from around the world. It also included an all-expenses-paid trip to RECon.

### Melvin Simon Professional Development Scholarship

For Highest Scored Professional Education Scholarship Application

**Jill M. Ferrari**, Detroit, MI

### John T. Riordan Professional Education Scholarships

**Michael E. Alport**, Regina, SK

**Janet Duke**, Nashville, TN

**Cynthia Handal**, San Pedro Sula, Honduras

**Noushig Hovhannesian**, Chestnut Hill, MA

**Vaughn D. Irons**, Lithonia, GA

**Anna Khavulya**, Brooklyn, NY

**Jennifer Lavier Jankovic**, Calgary, AB

**Catherine Llagas, SLD**, Milton, ON

**Juan M. Martinez**, Miami, FL

**Rima Pradhan**, Mumbai, India

**Laurie M. Reynoldson**, Boise, ID

**Heather Ruiz**, Destin, FL

**Laura X. Sanchez**, Bogotá, Colombia

**Charles A. Thomas, CCIM**, Ladera Ranch, CA

**Duncan D. Whitcomb**, St. John's, NL

**Zack Zarrilli, CCIM**, Newport Beach, CA

### Harold E. Eisenberg Foundation Scholarship

**Christian Schock**, Wausau, WI

### Planigrupo Latin American Fellowship in Honor of Milton Cooper and David Henry

**Andre Sanlley**, Santo Domingo, Dominican Republic

### Beca Patio Chile para Latinoamerica Scholarship

**Andrea B. Diaz**, Lima, Peru

## Fiala Fellowship

The Fiala Fellowship recognizes rising industry superstars, provides professional education, connects industry mentors and makes resources available for the recipient to complete a year-long project that contributes to the industry's future.

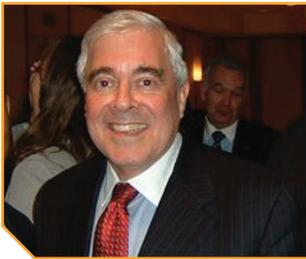
### 2015/2016

**Thomas G. Bolen, III**, Orlando, FL

**Project:** Connecting ICSC to Historically Black Colleges and Universities

## Lecture Series

These exclusive sessions explore thought leadership, talent development and globalization in the retail real estate industry that you will not hear anywhere else.



### The Charles Grossman Lecture Series

#### ICSC's University of Shopping Centers East on the Campus of the Wharton School of the University of Pennsylvania

This series honors the legacy of the ICSC and the ICSC Foundation's past chairman, the late Charles Grossman.



### 2015 Distinguished Speaker

Sharon Melnick, PhD, is a leading authority on business psychology and stress resilience. Her practical tools are informed by 10 years of research at Harvard Medical School.

By having participants get up and out of their chairs, meditate and complete breathing exercises, Dr. Melnick successfully taught them how to take control of stress.



### ICSC Foundation Lecture Series

#### ICSC's University of Shopping Centers West on the Campus of the Lusk Center of Real Estate at the University of Southern California



### 2015 Distinguished Speaker

Milton Cooper is the executive chairman of the board of directors for Kimco Realty Corporation. In 1958, Mr. Cooper, along with a partner, founded the company's predecessor. Mr. Cooper led Kimco through its IPO and growth over the past five decades.



### 2015 Distinguished Interviewer

Patrick S. Donahue serves as chairman and chief executive officer of Donahue Schriber Realty Group.

The frank and funny conversation between Mr. Cooper and Mr. Donahue covered everything from leadership qualities to an industry outlook to the best new books to read.



## Why Shopping Centers Matter

Shopping centers across the globe serve as the heart of their communities creating economic, civic and social vibrancy, while simultaneously meeting the traditional needs of everyone, from world-class brands to local shops and boutiques. They enable neighborhoods to rally behind a pressing need in the community. In times of crisis or potential crisis, shopping centers come to the rescue by launching campaigns, drives and fundraisers to give back.

The philanthropic priorities ICSC members unite behind are a testament to the industry's commitment to serve its customer base, and most importantly, to directly help meet the needs of its own communities. These charitable efforts promote the industry as an innovative leader in corporate philanthropy and demonstrate its investment in the well-being of communities at large.

## #MindfulMalls

The #MindfulMalls hashtag, spotlighting the shopping center industry's outstanding generosity and community outreach, is still going strong. Shopping centers continue to tweet about their volunteer work, awareness campaigns, fundraising events and drives. A big thanks to all of the shopping centers that share our vision of making a difference in the industry!

What is your shopping center doing? Tweet us at **#ICSCFoundation #MindfulMalls!**



“ For me, one of the most meaningful things about being part of the retail real estate industry has been the opportunity to give back to the community while doing what I love. Shopping centers all around the world find ways to support the communities they serve in times of need. I have been pleasantly surprised by how philanthropic this industry is, and winning an award for helping others is an added benefit. ”

**Paula Lee, CMD**  
Marketing Director, Retail Services  
Bentall Kennedy (Canada) Limited Partnership



## Community Support Awards

The Community Support Award program recognizes the industry's outstanding altruism and provides charitable grants to its partnering charities. The goal is to inspire similar philanthropic efforts from centers worldwide and promote the industry's impact. Each of the regional honorees is automatically entered into a competition for the ICSC Foundation's highest honor, the Albert Sussman International Community Support Award.



**Asia Pacific**  
**Link Asset Management Limited**  
**Link Together Initiatives**  
**Hong Kong**

Link Asset Management Limited's Link Together Initiatives campaign funded and supported nine community projects operated near its properties by donating nearly \$7.5 million, providing space in its malls as free venues for community services and encouraging staff to volunteer.



**Canada**  
**Bentall Kennedy**  
**North Hill Centre**  
**Cake Decorating for Charity**  
**Calgary, AB, Canada**

Bentall Kennedy received accolades for its Great Calgary Cake Off competition. Eight local teams, each representing a different charity, competed in a cake-decorating contest for the chance to win a CD\$10,000 donation for its cause. North Hill Centre got the community involved by having them vote for the winner.



**Europe & South Africa**  
**CBRE**  
**Manchester Arndale**  
**The Empty Shop Campaign**  
**Bristol, UK**

CBRE's Manchester Arndale shopping center opened an empty shop in a prime mall location to raise awareness of problems facing the homeless, to collect donations and to encourage community involvement. Over 8,000 items were donated.



**Latin America**  
**AD Shopping**  
**Complexo Metro Tatuapé**  
**Mulheres de Peito Campaign**  
**São Paulo, Brazil**

AD Shopping's Complexo Metro Tatuapé demonstrated its commitment to Brazil's breast cancer awareness month with Mulheres de Peito. The shopping center provided 400 free mammograms and spread awareness about both the disease and potential treatments.



**Middle East & North Africa**  
**Landmark Group**  
**Oasis Centre**  
**Clothes for Compassion**  
**Dubai, UAE**

Landmark Group launched the Clothes for Compassion campaign for customers and mall partners to donate clothing for Syrian refugees. The month-long drive collected a total of 18 tons of clothing and shoes.



**United States**  
**General Growth Properties, Inc.**  
**Staten Island Mall**  
**Bikers for Bini**  
**Staten Island, NY**

The Staten Island Mall and GGP worked with the Carl V. Bini Memorial Fund, a local organization founded in memory of 9/11 firefighter Carl V. Bini that provides assistance to Staten Island residents. The Bikers for Bini event was the culmination of a series of car shows hosted in the mall's parking lot. More than 10,000 attendees raised over \$200,000.



**Albert Sussman International Community Support Award**  
**Montréal Eaton Centre**  
**Ivanhoé Cambridge**  
**Lights of Hope for Dans la Rue**  
**Montréal, QB, Canada**

Through holiday campaigns, Montréal Eaton Centre supported Dans la Rue, a non-profit organization dedicated to helping Montréal's homeless and at-risk youth. The Lights of Hope for Dans la Rue campaign raised \$25,000 to celebrate Dans la Rue's 25th anniversary, to publicly recognize the organization and to help Montréal's youth acquire the skills and resources needed to lead more autonomous and rewarding lives.

## Next GENERosity

Next GENERosity is a campaign established by ICSC's Next Generation, the future leaders of retail real estate, to benefit their industry's charitable organization. Campaign goals were to:

- ▶ bring this community together in the spirit of philanthropy
- ▶ cultivate the next wave of industry leaders as volunteers
- ▶ support the mission of the ICSC Foundation while having fun!

A month of events, networking and philanthropy raised over \$13,000

Thank you to all the volunteers, staff and participants who made Next GENERosity a success.

## Better World Books

In 2015, nearly \$20,000 was donated to the ICSC Foundation thanks to ICSC landlords who hosted Better World Books drop boxes at their centers. The ICSC Foundation and Better World Books encourage current and future landlord partners, that host drop boxes for used books, to choose the ICSC Foundation as their literacy partner of choice. The Foundation receives a portion of the sales from the books collected.

If your shopping center is interested in hosting a drop box to benefit the ICSC Foundation, contact [hmcmillin@betterworldbooks.com](mailto:hmcmillin@betterworldbooks.com) or visit [www.betterworldbooks.com/go/dropbox](http://www.betterworldbooks.com/go/dropbox) to learn more.

## 2015 ICSC Foundation Annual Gala Dinner at RECon

Year after year, the Las Vegas gala dinner proves to be the must-attend networking event—the place where ICSC members wine and dine their clients, top producers, friends and colleagues, while enjoying memorable entertainment.

The entertainment instantly transported the audience to a time when Frankie Valli & The Four Seasons ruled the airwaves. The four gentlemen of Oh What a Night paid homage to the originals and did not miss a beat. Their sound was unmistakable as they sang crowd favorites live, such as "Big Girls Don't Cry," "Walk Like A Man" and, of course, "Sherry." The audience could not help but sway and sing along.

Net proceeds from this event are the lifeblood for the programs the ICSC Foundation is so proud to fund. The future leaders of our industry thank you, our sponsors and participants for your annual support.



# 2015 ICSC Foundation Annual Gala Dinner Sponsors

## Premier Sponsors



InvenTrust  
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## Gold Sponsors

Bellevue Square Managers, Inc.  
Bucksbaum Retail Properties, LLC / Steiner + Associates  
General Growth Properties, Inc.  
Ivanhoé Cambridge  
Simon  
WP Glimcher

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## Silver Sponsors

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JLL	VCC Construction
John Moriarty & Associates, Inc.	Westfield, LLC
Langan Engineering and Environmental Services	

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## In Kind

Joe Luckett, Publishers Press – Gala Journal Printing



## Diversity Reception at RECon

This gathering of several hundred retail real estate professionals of varying backgrounds provides the setting to discuss industry inclusion and secure those face-to-face meetings with companies that have a strong diversity mandate.

One hundred percent of sponsorship dollars fund scholarships for diverse students.

### Platinum Sponsors



CHICAGO TITLE

FORESTCITY

SHEARMAN & STERLING LLP



### Gold Sponsors



## Bigger Better Party at the New York National Deal Making Conference

With just a few weeks remaining before we said goodbye to 2015, The Bigger Better party was held at the tail end of 2015, serving as a celebration of the ICSC Foundation and shopping center industry's accomplishments for the year. And celebrate we did. Several hundred ICSC members gathered at a prime Times Square location to make deals while raising funds for important foundation programs.

### Thank You to Our Sponsors

**Sills Cummis & Gross P.C.**

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# Leadership

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International Council of  
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#### Bethany Vensel

*\*Executive Committee Member*

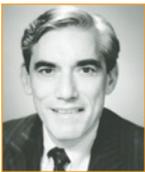


## Leadership

Because of you giving your time, expertise and passion, we are able to accomplish so much. We would like to acknowledge all who volunteered on committees, scored scholarship applications or took part in our community support award program. Volunteers are the heart of the ICSC Foundation.

A special thanks to the nearly 100 ICSC members who make up the scholarship and community support award program juries. Because of you, the execution of these programs is possible.

### ICSC Foundation Chairmen through the Years



**Albert Sussman**  
1989 – 1990



**L. Michael Foley, CRX, CSM**  
2007 – 2010



**Harry Newman, Jr.**  
1990 – 1998



**Kieran P. Quinn**  
2010 – 2013



**Gary Brown**  
1998 – 2000



**Norris R. Eber, CRX, CSM, CLS**  
2013 – 2015



**Gerald White**  
2000 – 2006



**Elise Jaffe, CRX**  
2015 – Present



**Charles Grossman**  
2006 – 2007



## Because You Get Involved!

The ICSC Foundation offers a variety of ways to put your passion into practice, with your time, talent and treasure. The ICSC Foundation relies on your goodwill to ensure the relevance, quality and impact of its projects. Get engaged now!

### Attend an Event

Join the conversation at one of ICSC Foundation's free events

- ▶ Diversity Reception at RECon Las Vegas – free with RECon registration
- ▶ Lecture Series at the University of Shopping Centers – free with registration





## Invest

Consider becoming an ICSC Foundation event sponsor. We have created unique sponsorship opportunities to promote your business while giving back to the industry.

Let us assist you in navigating your investment opportunities with the ICSC Foundation. The Investor Program removes any uncertainty about how to maximize your annual marketing and philanthropic dollars and helps you streamline budgeting.





## Volunteer

The success of our programs depends on ICSC member volunteers from around the world whose commitments range from a few hours to monthly calls.

### Join them by:

- ▶ Serving on a scholarship jury
- ▶ Judging community support award competitions
- ▶ Becoming a member of an ICSC Foundation committee or task force

**For more information, contact the ICSC Foundation at [foundation@icsc.org](mailto:foundation@icsc.org) or at +1 646 728 3559.**





## Donate

Make a difference by making a gift at the ICSC Foundation website ([www.icscfoundation.org](http://www.icscfoundation.org)). The ICSC Foundation is a 501(c)(3) public charity whose mission is to strengthen the global real estate industry through philanthropy.

We depend on the financial support of our members and corporate sponsors. Please consider making a tax-deductible gift today. Your unrestricted gift is the difference between a good and a great 2016.

Thank you for your support.





because!  
of *you!*

**The International Council Of Shopping Centers Foundation, Inc.  
Financial Statements Years Ended December 31, 2015 And 2014**

## Independent Auditor's Report

To the Board of Directors

The International Council of Shopping Centers Foundation, Inc.

We have audited the accompanying financial statements of The International Council of Shopping Centers Foundation, Inc. (a non-profit organization) which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

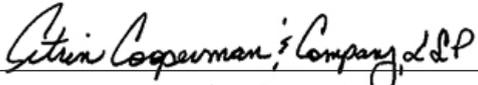
### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The International Council of Shopping Centers Foundation, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Report on Summarized Comparative Information

We have previously audited the financial statements of The International Council of Shopping Centers Foundation, Inc. as of December 31, 2014 and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 14, 2015. In our opinion, the summarized comparative information presented herein on pages 24 and 25 for the year ended December 31, 2014, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.

New York, New York  
April 6, 2016



Certified Public Accountants

# The International Council Of Shopping Centers Foundation, Inc.

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2015 AND 2014

	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 788,338	\$ 2,574,667
Investments	8,361,799	6,146,859
Pledges receivable	1,531,990	1,820,411
Due from ICSC	78,946	105,083
Accrued income receivable and other assets	65,385	9,702
<b>TOTAL ASSETS</b>	<b>\$ 10,826,458</b>	<b>\$ 10,656,722</b>
 <b>Liabilities And Net Assets</b>		
Liabilities:		
Accounts payable	\$ 20,566	\$ 12,540
Deferred revenue	117,880	72,500
<b>Total liabilities</b>	<b>138,446</b>	<b>85,040</b>
Net assets:		
Unrestricted	7,152,867	5,652,889
Temporarily restricted	3,535,145	4,918,793
<b>Total net assets</b>	<b>10,688,012</b>	<b>10,571,682</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 10,826,458</b>	<b>\$ 10,656,722</b>

**STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2015**

*(with summarized comparative financial information for the year ended December 31, 2014)*

	Unrestricted	Temporarily Restricted	2015 Total	2014 Total
Revenue and other support:				
Contributions	\$ 1,376,084	\$ 253,007	\$ 1,629,091	\$ 4,091,030
Interest and dividends income	164,520	29,883	194,403	144,470
Unrealized and realized gain (loss), net	<u>(225,734)</u>	<u>33,186</u>	<u>(192,548)</u>	<u>165,019</u>
<b>Total revenue and other support</b>	<b>1,314,870</b>	<b>316,076</b>	<b>1,630,946</b>	<b>4,400,519</b>
Net assets released from restrictions	<u>1,699,724</u>	<u>(1,699,724)</u>	<u>-</u>	<u>-</u>
<b>Total revenue and other support and net assets released from restrictions</b>	<b><u>3,014,594</u></b>	<b><u>(1,383,648)</u></b>	<b><u>1,630,946</u></b>	<b><u>4,400,519</u></b>
Expenses:				
Program services	<u>869,705</u>	<u>-</u>	<u>869,705</u>	<u>577,904</u>
Supporting services				
Management and general	226,250	-	226,250	201,728
Fundraising	<u>418,661</u>	<u>-</u>	<u>418,661</u>	<u>860,409</u>
<b>Total supporting services</b>	<b><u>644,911</u></b>	<b><u>-</u></b>	<b><u>644,911</u></b>	<b><u>1,062,137</u></b>
<b>Total expenses</b>	<b><u>1,514,616</u></b>	<b><u>-</u></b>	<b><u>1,514,616</u></b>	<b><u>1,640,041</u></b>
Change in net assets	1,499,978	(1,383,648)	116,330	2,760,478
Net assets - beginning	<u>5,652,889</u>	<u>4,918,793</u>	<u>10,571,682</u>	<u>7,811,204</u>
<b>NET ASSETS - ENDING</b>	<b><u>\$ 7,152,867</u></b>	<b><u>\$ 3,535,145</u></b>	<b><u>\$ 10,688,012</u></b>	<b><u>\$ 10,571,682</u></b>

## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2015

(with summarized comparative financial information for the year ended December 31, 2014)

	Program services	Management and general	Fundraising	2015 Total	2014 Total
Donated facilities and services	\$ 235,371	\$ 46,740	\$ 55,961	\$ 338,072	\$ 475,656
Grants, scholarships and awards	325,152	-	-	325,152	266,087
Donated salaries	212,180	42,135	50,448	304,763	242,902
Gala venue, food, photography and other direct expenses	-	-	240,220	240,220	245,033
Travel	66,832	12,267	753	79,852	71,709
Professional fees	15,800	43,645	16,207	75,652	220,733
Non-gala venue and other expenses	20	213	54,421	54,654	36,504
Bank and investment fees	5,945	30,066	-	36,011	43,967
Committee meetings	4,289	24,602	-	28,891	5,645
Printing, mailing and office expense	1,031	13,343	436	14,810	15,948
Filing fees	-	5,399	-	5,399	6,702
Publicity	-	2,976	-	2,976	-
Freight and messenger	919	2,003	24	2,946	3,902
Telephone and internet	2,126	657	24	2,807	1,563
Signage	-	1,115	167	1,282	1,610
Miscellaneous	40	599	-	639	1,511
Dues and subscriptions	-	490	-	490	569
<b>TOTAL</b>	<b>\$ 869,705</b>	<b>\$ 226,250</b>	<b>\$ 418,661</b>	<b>\$ 1,514,616</b>	<b>\$ 1,640,041</b>

**THE INTERNATIONAL COUNCIL OF SHOPPING CENTERS FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<b>2015</b>	<b>2014</b>
Cash flows from operating activities:		
Change in net assets	\$ 116,330	\$ 2,760,478
Unrealized and realized (gain) loss on investments, net	192,548	(165,019)
Changes in assets and liabilities:		
Pledges receivable	288,421	(915,411)
Due from ICSC	26,137	(244,143)
Accrued income receivable and other assets	(55,683)	77,544
Accounts payable	8,026	(21,451)
Deferred revenue	45,380	13,500
Net cash provided by operating activities	<u>621,159</u>	<u>1,505,498</u>
Cash flows from investing activities:		
Purchase of investments	(5,674,008)	(153,794)
Sales of investments	3,266,520	187,163
Net cash provided by (used in) investing activities	<u>(2,407,488)</u>	<u>33,369</u>
Net increase (decrease) in cash and cash equivalents	(1,786,329)	1,538,867
Cash and cash equivalents - beginning	2,574,667	1,035,800
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b><u>\$ 788,338</u></b>	<b><u>\$ 2,574,667</u></b>

**NOTE 1. ORGANIZATION**

The International Council of Shopping Centers Foundation, Inc. (the "Foundation") is the philanthropic arm of the International Council of Shopping Centers, Inc. ("ICSC"). The Foundation is dedicated to career development through educational endeavors, and to engaging, promoting and recognizing those in the retail real estate industry who contribute to making their communities better.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting and are presented in accordance with the accounting requirements for not-for-profit organizations. The Foundation classifies net assets, revenues, expenses, and gains and losses based on the existence or absence of donor-imposed restrictions.

The net assets of the Foundation and charges therein are classified and reported as follows:

Unrestricted net assets represent net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets are net assets whose use has been limited by donors to a specific time period and/or purpose.

Permanently restricted net assets are subject to donor-imposed stipulations that the principal corpus be maintained in perpetuity, and the income from which is unrestricted or limited by donors to a specific time period and/or purpose. For the years ended December 31, 2015 and 2014, the Foundation does not have any permanently restricted net assets.

## Cash and cash equivalents

The Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents consist of money market funds held in financial institutions.

## Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Revenue recognition

Contributions are recognized when a donor makes a promise to give to the Foundation that is, in substance, unconditional. Pledges to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved. Amortization of the discount is included in contribution revenue.

Contributions received are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit their use, or if they are designated as support for future periods. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as “Net assets released from restrictions.”

## Pledges receivable and allowance for doubtful accounts

Pledges are reported at the outstanding unpaid principal balances, reduced by an allowance for doubtful accounts. The Foundation estimates its doubtful accounts based on historical bad debts, factors related to specific donors’ ability to pay and current economic trends. The Foundation writes off pledges receivable against the allowance when a balance is determined to be uncollectible.

## Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Investment transactions are recorded on a trade-date basis. Unrealized gains and losses represent the net change in the carrying value of securities owned as of the date of the statement of financial position. Realized gains and losses on investments are determined using the specific-identification method. Earnings from interest and dividends are recognized when earned.

## Allocation of expenses

Certain costs of providing various programs and supporting services have been allocated by management between the programs and supporting services benefited.

## Donated services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills and are performed by people whose services would otherwise be purchased by the Foundation. Certain individuals volunteer their time and perform a variety of tasks that assist the Foundation with its programs, campaign solicitations and various other assignments. The value of their contributed time is not reflected in the financial statements in as much as those services would not typically be purchased had they not been provided by donation.

## Fair value measurements

Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the first order of liquidity to quoted prices in active markets for identical assets or liabilities [Level 1], and the last order of liquidity to unobservable inputs [Level 3]. If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level of input that is significant to the fair value measurement of the investment. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level I: Inputs that reflect unadjusted quoted market prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level II: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

Level III: Inputs that are unobservable for the asset or liability and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair values are based upon the best information in the circumstances and may require significant management judgments or estimates.

## **Future Adoption of Accounting Standards**

In May 2015, the FASB issued Accounting Standards Update (“ASU”) 2015-07, *Fair Value Measurement (Topic 820)*. The new guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Investments that are measured at net asset value per share (or its equivalent) but for which the practical expedient is not applied, will continue to be included in the fair value hierarchy. The update also eliminates the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using the net asset value per share practical expedient. This guidance will be effective for fiscal years beginning after December 15, 2016, with early adoption permitted. The Foundation’s management is in the process of evaluating the impact of this new guidance on its financial statements.

## **Reclassification**

Certain amounts in the 2014 financial statements have been reclassified, where appropriate, to conform to the presentation used in the 2015 financial statements. These reclassification adjustments had no effect on the Foundation’s previously reported change in net assets.

## **Summarized comparative information**

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class and functional categories. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended December 31, 2014, from which the summarized information was derived.

## **Tax status**

The Foundation is an organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The Foundation is subject to unrelated business income taxes (“UBIT”), if applicable. For the years ended December 31, 2015 and 2014, the Foundation did not owe any UBIT.

The Foundation recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance, the Foundation assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

Management has evaluated the Foundation’s tax positions and concluded that the Foundation has taken no uncertain tax positions that require adjustment to the financial statements. With few exceptions, the Foundation is no longer subject to income tax examinations by U.S. federal or state taxing authorities for the years before 2012.

## **Deferred revenue**

Contributions related to and received in advance of a fundraising event are recorded as deferred revenue until the actual occurrence of the event, at which time the contributions are then recognized as revenue.

## **Subsequent events**

In accordance with FASB ASC 855, *Subsequent Events*, the Foundation has evaluated material subsequent events through April 6, 2016, the date that these financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

### NOTE 3. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the table below. The valuation techniques are as follows:

- (a) *Market approach*: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) *Cost approach*: Amount that would be required to replace the service capacity of an asset (replacement cost); and
- (c) *Income approach*: Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models.)

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets at fair value, as of December 31, 2015 and 2014 respectively:

	Level I	Level II	Level III	2015 Total
Bonds:				
Government and agency securities	\$ -	\$ 553,420	\$ -	\$ 553,420
Corporate bonds	-	869,839	-	869,839
Foreign bonds	-	123,471	-	123,471
<b>Total bonds</b>	<b>-</b>	<b>1,546,730</b>	<b>-</b>	<b>1,546,730</b>
Mutual funds:				
International index fund	728,671	-	-	728,671
Foreign large growth	478,753	-	-	478,753
Large cap blend	1,845,696	-	-	1,845,696
Small cap	724,001	-	-	724,001
<b>Total mutual funds</b>	<b>3,777,121</b>	<b>-</b>	<b>-</b>	<b>3,777,121</b>
Equity securities:				
Financials	433,672	-	-	433,672
Healthcare	286,168	-	-	286,168
Information technology	257,288	-	-	257,288
Industrials	210,928	-	-	210,928
Energy	167,802	-	-	167,802
Consumer discretionary	128,696	-	-	128,696
Consumer staples	56,972	-	-	56,972
Utilities	73,138	-	-	73,138
Telecommunication services	32,005	-	-	32,005
Materials	14,659	-	-	14,659
<b>Total equity securities</b>	<b>1,661,328</b>	<b>-</b>	<b>-</b>	<b>1,661,328</b>
Real estate fund	-	1,376,620	-	1,376,620
<b>Total investments</b>	<b>\$ 5,438,449</b>	<b>\$ 2,923,350</b>	<b>\$ -</b>	<b>\$ 8,361,799</b>

	Level I	Level II	Level III	2014 Total
<b>Bonds:</b>				
Government and agency securities	\$ -	\$ 497,058	\$ -	\$ 497,058
Corporate bonds	-	572,120	-	572,120
Foreign bonds	-	93,190	-	93,190
<b>Total bonds</b>	-	<b>1,162,368</b>	-	<b>1,162,368</b>
<b>Mutual funds:</b>				
International index fund	72,356	-	-	72,356
Real estate investment index fund	168,520	-	-	168,520
Large cap blend	446,946	-	-	446,946
Small cap	537,653	-	-	537,653
<b>Total mutual funds</b>	<b>1,225,475</b>	-	-	<b>1,225,475</b>
<b>Equity securities:</b>				
Financials	569,109	-	-	569,109
Healthcare	355,742	-	-	355,742
Information technology	332,495	-	-	332,495
Industrials	272,297	-	-	272,297
Energy	210,470	-	-	210,470
Consumer discretionary	172,690	-	-	172,690
Consumer staples	129,860	-	-	129,860
Utilities	99,086	-	-	99,086
Common trust fund	55,668	-	-	55,668
Materials	28,669	-	-	28,669
<b>Total equity securities</b>	<b>2,226,086</b>	-	-	<b>2,226,086</b>
Real estate fund	-	808,307	-	808,307
Common trust fund	-	724,623	-	724,623
<b>Total investments</b>	<b>\$ 3,451,561</b>	<b>\$2,695,298</b>	<b>\$ -</b>	<b>\$6,146,859</b>

The following table summarizes the fair value measurements of investment funds that calculate net assets per share (or its equivalent) as of December 31, 2015:

<b>Investment</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Real estate fund (a)	\$ 1,376,620	\$ -	Quarterly	60 days prior to the end of the quarter

The following table summarizes the fair value measurements of investment funds that calculate net assets per share (or its equivalent) as of December 31, 2014:

<b>Investment</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Real estate fund (a)	\$ 808,307	\$ -	Quarterly	60 days prior to the end of the quarter
Common trust fund (b)	\$ 724,623	\$ -	Monthly	45 days prior to the end of the month

(a) The real estate fund's objective is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

(b) The common trust fund's objective is an unconstrained, non-benchmark oriented approach, which seeks long-term capital appreciation.

The fair values of the bonds are based on quoted prices of similar securities and observable market data. The fair value of mutual funds is based on the quoted market price of shares held at year end. The fair value of equity securities is based on the closing price reported in the active market in which the individual security is traded. The fair value of the real estate fund is based on the net asset value determined by the investment manager.

#### **NOTE 4. CONCENTRATION OF CREDIT RISK**

The Foundation maintains bank accounts at a financial institution. These balances may, at times, exceed the Federal Deposit Insurance Corporation's insurance limit.

The Foundation invests in a professionally managed portfolio that contains common shares and bonds of publicly traded companies, U.S. obligations, mutual funds, and a real estate fund. Such investments are exposed to various risks, such as interest rate, market and credit risks.

Due to the level of risk associated with such investments and the uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

## NOTE 5. PLEDGES RECEIVABLE

At December 31, 2015 and 2014, pledges receivable are due as follows:

	<b>2015</b>	<b>2014</b>
Past due	\$ 222,000	\$ -
One year	504,830	670,671
Two to five years	<u>805,160</u>	<u>1,149,740</u>
	<u>\$ 1,531,990</u>	<u>\$ 1,820,411</u>

As of December 31, 2015 and 2014, approximately 45% (13%, 16%, and 16% from each donor) and 25% (14% and 11% from each donor) of the pledges receivable balance are derived from three donors and two donors, respectively.

## NOTE 6. TEMPORARILY RESTRICTED NET ASSETS

At December 31, 2015 and 2014, temporarily restricted net assets are available as follows:

	<b>2015</b>	<b>2014</b>
Grants, scholarships and awards	\$ 3,535,145	\$ 3,477,679
Time restricted - capital campaign	<u>-</u>	<u>1,441,114</u>
	<u>\$ 3,535,145</u>	<u>\$ 4,918,793</u>

For the year ended December 31, 2015, net assets released from restrictions by satisfying purpose restrictions and/or the passage of time consisted of the following:

Grants, scholarships and awards	\$ 252,664
Time restricted - capital campaign	<u>1,447,060</u>
	<u>\$ 1,699,724</u>

## NOTE 7. RELATED-PARTY TRANSACTIONS

ICSC funds the salaries for the Foundation's personnel, provides back office accounting services, office space and other resources, at no charge to the Foundation. For the years ended December 31, 2015 and 2014, donated facilities and services and salaries amounted to \$642,835 and \$718,558, respectively and have been included in "Contributions" in the accompanying statement of activities and in "Donated facilities and services" and "Donated salaries" in the accompanying statement of functional expenses.

During 2014, ICSC pledged \$42,091, to the Foundation, and made an additional contribution amounting to \$100,000.

The Foundation receives contributions from members of the Foundation's board of directors, which amounted to \$115,300 and \$301,335 for the years ended December 31, 2015 and 2014, respectively.

# ICSC Foundation Investors

We salute each of our donors. For their commitment to the ICSC Foundation and their endorsement of our mission and vision, we are grateful. These gifts fuel our determination to impact the retail real estate industry today and into the future.

## **\$5,000 – \$20,000**

Better World Books

Easton Community Foundation

EDENS

Gap, Inc.

Harold E. Eisenberg Foundation

Russell Pratt

Herbert & Bui Simon

Whole Foods Market

## **\$2,500 – \$4,999**

AmCap Incorporated

Patricia M. Blasi, CRX, CSM

City of Peoria

Jeffrey Fisher

Jennifer D. Panciera

Regency Centers

Malcolm R. Riley

The Festival Companies

Scott Zajac

## **\$1,000 – \$2,499**

Abbell Associates, LLC

Alexander Babbage, Inc.

James & Stacy Blumenthal

J. Lorne Braithwaite

Fredric L. Carsley

Castaic Town Council,  
Los Angeles County

City View Capital, LLC

Cohn Marketing

Faith Hope Consolo

David Hocker and Associates

Hart Realty Advisers, Inc.

IMC Construction, Inc.

JPRA Architects

Rick & Shelly Kuhle

Matanky Realty Group

The MGHerring Group

John R. Morrison, CRX, CDP

Jack Mosa

Bob Onyschuk

P+R Architects

Pepper Construction Company

Pinetree Group, Inc.

Bruce E. Robinson

Stirling Properties

Taubman Centers

Walker Parking Consultants

Walltopia

Herbert Weitzman, CRX, CSM

Denise & John York

## **\$500 – \$999**

Allevato Architects, Inc.

Alain Bejjani

Andrew W. Brien

Margaret Brockinton,  
CRX, CLS

Alton R. Brown, III,  
CRX, CLS, CSM, CDP

C.E. Gleeson Constructors, Inc.

C.W. Driver Contractors

CallisonRTKL

Ceramic Technics Ltd.

Development Consultants, Inc.

Valeria Di Nisio

Paul A. DiGeronimo,  
CRX, CLS, CDP

Edward A. Eickhoff,  
CRX, CLS

Vino El Khatib

EMJ Corporation

Federal Realty  
Investment Trust

Field Paoli Architects

Julio Cesar Gallardo Garcia

Amy & Seth Geldzahler

Kevin Gray

Graycor Construction  
Company, Inc.

Chad A. Hagle

Highland Associates

Hoar Construction, LLC

Brad M. Hutensky

Stephen J. Javaras

KBE Building Corporation

Kimco Realty Corporation

Layton Construction

Terrance Maiden

Phil McArthur,  
CRX, CSM, CDP

MCG Architecture

Nicole Mesard, Esq.

Millman Search Group, Inc.

Milrose Consultants, Inc.

Jason Mozingo

Kathleen M. Nelson

Newark Community  
Economic Development  
Corporation

Omniplan Architects

Juan Carlos Reyes

Valerie Richardson,  
CRX, CLS

Lisa Rosenshein,  
CRX, CLS

Rycon Construction, Inc.

Russell C. Salzman

Bryan Shaffer

Leslie D. Smith-Yocum, JD

VCC Construction

WDS Construction, Inc.

The Whiting-Turner  
Contracting Co.

WLS Lighting Systems

Jon Zaich, CDP

## **\$199 – \$500**

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Steve Broadwater

Scott F. Burns

Dave & Laurie Campbell

Derrick B. Cave

Michael Elleman

Susan A. Hays

G. Richard Hostetter

William E. Kaye

Cynthia J. Kratchman

Judi A. Lapin

Paul S. Magy, Esq.

Alejandro Ramirez Magana

John T. Riordan

Joseph M. Shafran

Steiner + Associates, Inc.

Lee Wagman

Robert L. Ward

Christopher A. Wilson

## **\$100 – \$499**

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505Design

Bayley Construction

BCT Architects

BENOY

Budell Architects

Code Consultants, Inc.

MG2

**\$99 or less**

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Cooper Carry, Inc.

Carol & Mike Mistretta

Gary P. Andrews

Cuhaci & Peterson  
Architects, LLC

Gary Nay

Jake Bisenius

Development  
Management Associates

Scott Onufrey

Valerie J. Cammisso, CAE

DLR Group

Pension Consultants, Inc.

Gina Christiansen

ECS

R.A. Smith National, Inc.

Dorene Ciarcia

EDC

Gary D. Rappaport,  
CRX, CMD, CSM, CLS, CDP

CIREES, Inc.

Mr. & Mrs. John C. Emmert, Jr.

RMC Constructors, Inc.

Janet Duke

Emser Tile and Stone

Rogers Electric

Steve Felix

Fennemore Craig, P.C.

Jane & Dan Roulier

James & Diane Fishman

L. Michael Foley, CRX, CSM

RSM Design

Shelton Franklin

Fulcrum Construction, LLC

Sachse Construction

GE Real Estate

Gray Construction

Mr. & Mrs. William Scarozzo

Rebecca Hauss

Henderson Engineers, Inc.

Schnackel Engineers, Inc.

The Hennessy Family

Steve & Jackie Hoffman

Mara & Jason Seltzer

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