



Land Economics Foundation

OF LAMBDA ALPHA INTERNATIONAL

The Honorary Society for the Advancement of Land Economics

MARCH 2009

A Primer on What The Land Economics Foundation (LEF) is All About

LEF is a Not-for-Profit Charitable Foundation Providing Grants for Research Projects Related to Land Economics

LEF is a not-for-profit charitable foundation organized to administer an investment fund which provides grants for research projects related to land economics. Created by Lambda Alpha International in 1965, LEF was provided with seed money to establish an Investment Fund. Income from the Investment Fund is to be granted to fund qualifying research projects.

The LEF Board of Directors reviews and recommends qualifying projects for approval by the Board of Trustees at the semi-annual Land Economics Weekend. Current members of the Board of Directors are as follows:

- **President:** Steven R. Gragg, MAI, FRICS, Phoenix Chapter steven.gragg@cushwake.com
- **Vice President:** Ronald L. Buss, MAI, Los Angeles Chapter bussshelger@pacbell.net
- **Treasurer:** Frank A. Clayton, Ph.D., Simcoe-Toronto Chapter frank.clayton@altusgroup.com
- **Secretary:** Jack Swenson, Ely-Chicago Chapter jswenson@camiros.com

The Board of Trustees consists of the LEF Board of Directors and the President of each of the Lambda Alpha International chapters.

What are the Financial Resources of LEF?

As at the end of 2008, the LAI Investment Fund had net assets of \$276,324. The funds are largely invested in two mutual fund accounts managed by Vanguard.

The Board of Directors has established that it will provide grants in any single year equal to about 5% of the assets in the Investment Fund for a total of about \$13,000 in 2009

Contributions from the LAI Membership is the Largest Source of Income

Total income for the Investment Fund in 2008 was \$38,269 consisting of:

- \$29,118 in contributions from LAI members; and
- \$9,131 in investment income.

Member contributions are generated through the voluntary check-off of a \$25 contribution (now \$50) box on the annual membership fees invoice. Today, all the contributions come from members of chapters in the United States.

What Projects Were Funded by LEF in 2008?

LEF funded \$15,000 in grants in 2008.

One new project was funded. A \$5,000 contribution was authorized to assist Katherine Kittrell undertake research into the land use and land value impacts surrounding stations of the new light rail transit line that opened in Phoenix late in 2008.

There was also one project carried over from a previous year. A \$10,000 contribution to the Burnham Centennial Celebration in Chicago to allow LAI to participate with other major real estate organizations in 2009 to recognize the important contribution made by Daniel Burnham is the planning of Chicago.

How LAI Members can Help to Enhance the Profile of LAI

LAI members play important roles:

- As providers of ongoing funding to our Investment Fund through the \$50 voluntary donation option on the membership fees renewal form each year.
- As motivators and sponsors of relevant land economics research applications

Members are urged to log on to the LAI web page (www.lai.org) and access the General Purpose section of LEF and the Application for Proposal to get details on the grant application process. Then by keeping their eyes open and minds focused, members can identify research projects and urge proponents to submit an application for a contribution (generally \$5,000 with a maximum of \$10,000).

- As sources of additional funding for LAI research projects – either personally or through marketing to individuals and organizations of financial substance

We are always on the lookout for additional funding sources. As a not-for-tax foundation we can provide U.S. donors of research funds with an income tax receipt. Contact Ron Buss for more information in this regard.