

# AMBITIOUS

*A Vision for the Future*

2020  
ANNUAL  
REPORT



THE GOLDIE INITIATIVE

“

**WOMEN BELONG IN ALL  
PLACES WHERE DECISIONS  
ARE BEING MADE.”**

*Ruth Bader Ginsberg*



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“

**It's not just a scholarship program, but rather a community of women supporting each other and succeeding together.”**

**CHARLOTTE DU**  
*Goldie Alumna*



**LAURA  
GIAMPIETRO**

*Senior Vice President  
of Marketing*

Newcastle Limited

## TO OUR STAKEHOLDERS

First and foremost, we hope you and your families are well. 2020 presented many challenges for all of us and we learned to adapt. Some commercial real estate sectors have performed well and others are still on the path to full recovery.

We wish you perseverance, creativity and patience throughout 2021. Not only are we continuing to move forward at The Goldie Initiative we are expanding.

- Our current 25 scholar cohort includes students from Georgetown and Cornell as well as Wisconsin, Indiana and Michigan and of course our six schools in Illinois
- Our Goldie Scholars & Alumni are making quick progress in their selected CRE fields
- We are also looking forward to expanded programming to increase our impact

Driving towards parity for women in senior leadership, the C-Suite and board positions are fundamental to ensuring that CRE is a destination career for women. And,

- Achieving parity at the highest levels improves the bottom line, embraces a mentorship culture and is a pre-requisite for creating more flexibility in our CRE realm, which makes more content employees, which also improves the bottom line.

Thank you to all of our donors, supporters, board members and committee members for contributing time, talent and financial support to our Mission of 'Elevating High Potential Commercial Real Estate Women.'

We look forward to working with you in 2021!

Warmly,

**Laura Giampietro**  
*Board President*





# THE BEGINNING OF A LEGACY...

*"Goldie got to the top by working hard and smart, and by competing not with other brokers, but with herself."*



As President of Millbrook Properties, Goldie saw the continuing lack of women leaders at the highest levels in CRE. She stepped up to address this chronic issue by creating The Goldie Initiative in 2007.

## Goldie Wolfe: leasing's velvet bulldozer

Rubloff's top broker is sharp and tough; don't call her a broad

By LISA GOFF

Goldie Wolfe, queen of Chicago real estate brokers, once considered a career as a singer. She gave it up because she was sure she could top Barbara Streisand, but she remembers her years in the school chorus with a characteristic raucous laugh. "I had this loud voice, so they put me out in front."

She's still there.

And the voice that wasn't good enough for the stage has won her a small fortune in commissions since she joined Rubloff Inc. (then Arthur Rubloff & Co.) in 1972. In the past five years alone, she helped negotiate more than \$250 million in office leases, which translates into a six-figure annual income for Ms. Wolfe.

The 38-year-old Ms. Wolfe was named Rubloff's first female senior vice-president in 1980. She says she got to the top by working "hard and smart," and by competing not with other brokers, but with herself.

"There's no intrigue," she says just a great dealmaker. "Add another, 'Some brokers show space; Goldie makes deals."

But the way she makes those deals—whether for 300 square feet for a building law practice or 100,000 square feet for a division of IBM Corp.—is what keeps her ahead of all but a few of the city's 500 or so brokers.

She does it by walking a fine line between confidence and conceit, aggressiveness and brazenness, and by using a touch that can only be called feminine.

Ms. Wolfe got into real estate after a three-year stint as an account executive at advertising agencies J. Walter Thompson and Needham Harper & Steers Inc. She liked the work, but dis-



Rubloff's ace broker Goldie Wolfe—shown here in front of a mural depicting a view from the top of the Willis Tower—decided on a career in real estate after a friend gave her this advice: "Goldie, if you're going to do it, do it right."



## 'Blond bundle of chutzpah' rises to top of commercial real estate

By Catherine Collins

Chicago is an art, and Goldie Wolfe is a masterpiece. Her winning style springs from her instinctive understanding of being treated like a lady—but one who can be as tough as any man when it comes to the gritty-grit of deal-making.

The first time she can assist a building from the ground up, she was stopped by a guard at the Kemper Building. "He said, 'Are you the head from Rubloff?'"

"She insisted on two. Now we have two and are trying to get an option on a third," says that the organization has mushroomed to 173 employees. "I enjoyed the opportunity of reaching into my bag," Mr. Wilmoth says.

Other brokers don't. Tim Hartmann, manager of the Chicago office of Cushman & Wakefield, who was CRB's broker of the year in 1987, remembers competing with Ms. Wolfe on a project. He arrived at the presentation with a stack of charts and analysis and a subpar presentation. "I was the only one who was not a member of the team," he says.

"I use her as an example when I'm training entry-level brokers," says Mr. Wilmoth. "She's the one who was up against Goldie."

Not all her competitors are as generous with praise. Some female owners in the field, but praise what she does, to represent a building or lease negotiations.

"I said, 'Goldie, we just got settled here,'" Mr. Coffield recalls. "But it's like disagreeing with Grant."

Mr. Coffield says. When the business expands, she's ready to help it move. And she's ready to tell its officers what to do. "She has the courage to go in like, 'I own the business, I'm a partner and I'll tell you what's good for you,'" says Sam Rubloff, president of the leasing division at Metropolitan Structures.

Her resentment is a testimony to her success in what still is predominantly a man's profession. Part of Ms. Wolfe's winning style springs from her instinctive understanding of being treated like a lady—but one who can be as tough as any man when it comes to the gritty-grit of deal-making.

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Goldie's company, Goldie B. Wolfe & Co., grew to be the largest woman-owned commercial real estate company in the country during the 90s.

Goldie Wolfe Miller was a top producing broker in the 1980s. She worked for the premier Arthur Rubloff & Co., building herself up to be the top broker in the United States for six successive years.



By encouraging high potential women with diverse backgrounds, we are making a difference in CRE.



# A YEAR LIKE NO OTHER

On March 13, 2020, The Goldie Initiative staff packed up their desks to start the work from home journey. No one could have predicted the year to come, filled with Zoom calls, face masks and a new, intense appreciation for our essential workers.

Nearly 3 million American women left the work force in 2020, erasing years of gains. Across the commercial real estate industry, uncertainty and volatility ran rampant. 2020 was the year that challenged all of us. But together, we persevered.

“I met with fellow Goldie Scholars to discuss how to stand out in the new virtual environment. It helped me be successful in my internship and eventually earned me a full-time offer.”

*Carolyn Kane*



“  
**The Goldie Initiative transitioned seamlessly to the new virtual world. They didn’t skip a beat.**”

**JIM CARRIS,**  
*Colliers International*

Nothing can stop The Goldie Initiative from fulfilling its mission to elevate women leaders in commercial real estate. In 2020, we transitioned to a completely virtual format – including our signature events like Breakfast with Penny Pritzker, the Goldie Scholar Luncheon, and of course, the Goldie Gala.



# THE GOLDIE IMPACT



## 28.5%

INCREASE IN NOI  
(NET OPERATING INCOME)



## 35+

VIRTUAL EVENTS  
ORGANIZED SINCE  
MARCH 2020



## 50%

INCREASE IN GOLDIE  
INITIATIVE SCHOLARSHIP  
(\$10,000 TO \$15,000  
OVER 2 YEARS)



## 100%

OF GOLDIE SCHOLARS  
GAINED UNDERSTANDING OF  
THEIR PERSONAL STRENGTHS  
TO ACHIEVE SUCCESS.

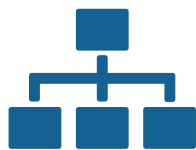


**Largest Cohort** of Goldie Scholars ever:

**25** Goldie Scholars from  
**13** different universities

**3 New Universities**

including 2 east coast schools:  
**UIC, Georgetown, & Cornell**



**3 Goldie Scholars**

started their own companies



**60** women from Goldie Gala  
sponsor companies accepted to  
Mentorship Rocket program

The Goldie Initiative is determined to get women into the corner office. Our programming is built to always support that vision.

## PERSONAL BRAND

From crafting their elevator pitch to exclusive events with Goldie Gala Sheroes, Goldie Scholars build their brand together.

## ADVOCATING FOR YOURSELF

Negotiating for yourself is part of your career. We help Goldie Scholars take it to the next level.



## MENTORING

Each Goldie Scholar is assigned a mentor – a life-changing relationship.



## NETWORKING

We provide exclusive, high-profile, powerful networking opportunities curated specifically for Goldie Scholars and Alumnae.





“ Giving back to women in commercial real estate is one of the most rewarding ways I spend my time.”

*Vicki Mutchler*  
Conor Commercial



Gala Co-Chairs and Mentors Elizabeth Hozian and Vicki Mutchler, with Goldie Scholar Emily Mohr (center).

## THE VALUE OF VOLUNTEERS

The Goldie Initiative could not have succeeded this past year without the dedication of over 130 volunteers. We thank our board members, committee members, Goldie Gala Vice Chairs, Mentors, event panelists, and more, who spent valuable time with us during one of the toughest years of a lifetime.

130+  
VOLUNTEERS

\$4.7M  
VALUE OF HOURS VOLUNTEERED



**Lynn Reich**  
Executive Vice President,  
Colliers International  
2020 Goldie Gala Shero



**Karen Case**  
President U.S. Commercial  
Real Estate, CIBC U.S.  
2019 Goldie Gala Shero



**Sheli Rosenberg**  
Principal,  
Roselin Investments  
2018 Goldie Gala Shero

## BOARD OF DIRECTORS

**Laura Giampietro**  
Senior Vice President of Marketing  
Newcastle Limited

**Ankur Gupta**  
Partner  
Sidley Austin LLP

**Vera Halicki**  
Vice President of Portfolio  
Management  
Ameritus LLC

**Elizabeth Hozian**  
Senior Vice President  
Associated Bank

**Suzanne Knoll**  
Director of Programs & Operations  
Jack Miller Family Foundation  
Jack and Goldie Wolfe Miller Fund

**Steve Madden**  
CEO  
Libertyville Bank & Trust – A Wintrust  
Community Bank

**Goldie Wolfe Miller**  
President  
Millbrook Corporate Real Estate  
Services

**Mary Fran Murphy**  
Senior Marketing & Proposal  
Coordinator  
The Walsh Group

**Vicki Mutchler**  
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Commercial Real Estate  
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**Molly Phelan**  
Property Tax Attorney, Partner  
Siegel Jennings

**Momei Qu**  
Senior Vice President  
PSP Growth

**Jay Raghavan**  
Founding Principal  
JRC Advisors, LLC

**Sheli Rosenberg**  
Consultant & Principal  
Roselin Investments

**Christa Sorenson**  
Chief Human Resources Officer  
Equity Residential

**Jen Sweeney**  
Executive Director  
Millbrook Real Estate Company



Board Member and Mentor Jay Raghavan with Goldie Alumna Trisha Mantri (right).

## HOW TO GET INVOLVED



Board Member



Mentorship Rocket Mentor



Committee Member



Goldie Scholar Recruiting



Primary Mentor



Event Panelist

**BECOME A VOLUNTEER**  
You can make a difference!



# A VISION FOR THE FUTURE





# WOMEN IN CRE WHAT DRIVES US



**EXPANDED PROGRAMMING**  
Develop programming for the 75% of women who want to reach the C-Suite.\*

## GOALS FOR GROWTH

**EXPANDED SUPPORT**  
Male support and action is paramount to attaining parity



**EXPANDED IMPACT**  
Strategic expansion of programs, partnerships and participants.

We have **bold** goals for future growth. Why?



### Bottom Line

**15%\*\***

Thirty percent female corporate leadership (C-Suite, Board of Directors) increases profitability by 15%.

### Pipeline

**36.7%\***

Women occupy 36.7% of the commercial real estate industry. Since 2005, the percentage of women in CRE has remained between 35-37%.

### C-Suite

**9%\***

Women still hold just 9% of C-Suite positions in commercial real estate.

\* CREW Network's 2020 White Paper  
\*\* The Peterson Institute's study of 22,000 companies in 91 countries



# HELP US HELP YOU

“ *There’s not another program like it in the country...* ”

If your firm has not yet formalized a **plan to support women** in CRE...

If you have **female leadership talent** in your organization but no defined path to ascend...

If your firm has a **women’s support network**, but the tangible results are lagging...

*...It’s not enough to just throw money at a scholarship.* ”

**Mike Brennan**  
*University of Wisconsin - Madison’s Graaskamp Center for Real Estate*

## YOUR CONTRIBUTION COUNTS...

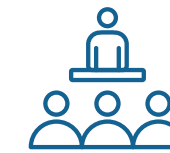
  
**\$15,000**

**\$7,500/year for 2 years for the pursuit of a Masters Degree in CRE**



### A Senior Executive-Level Mentor for each Scholar

- Networking Training & Opportunities
- Career Development
- Development of personal brand



### Exclusive Networking Opportunities

- Annual Breakfast with Penny Pritzker
- Custom events featuring Goldie Gala Sheroes Sheli Rosenberg, Karen Case, Lynn Reich
- ‘Wednesdays with Goldie’ program



### What They Don’t Teach You in School

- Negotiating Skills
- Being an Ambassador for yourself and your company
- How to navigate difficult situations with a successful solution



FROM 2007...

...TO 2020

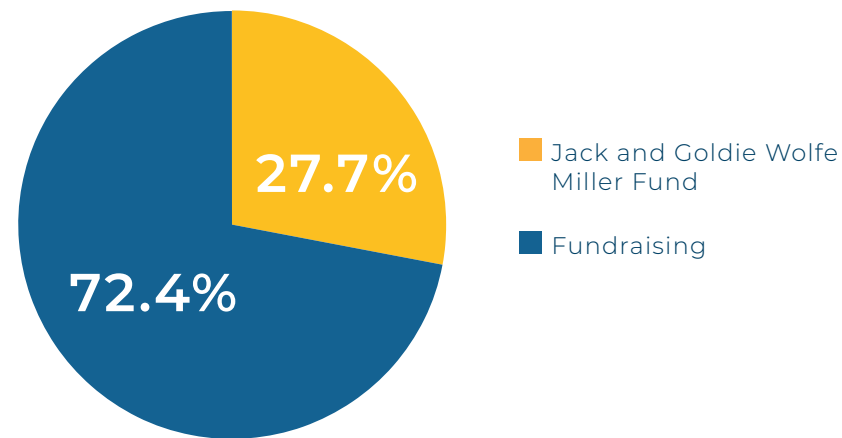


# INCOME STATEMENT OVERVIEW

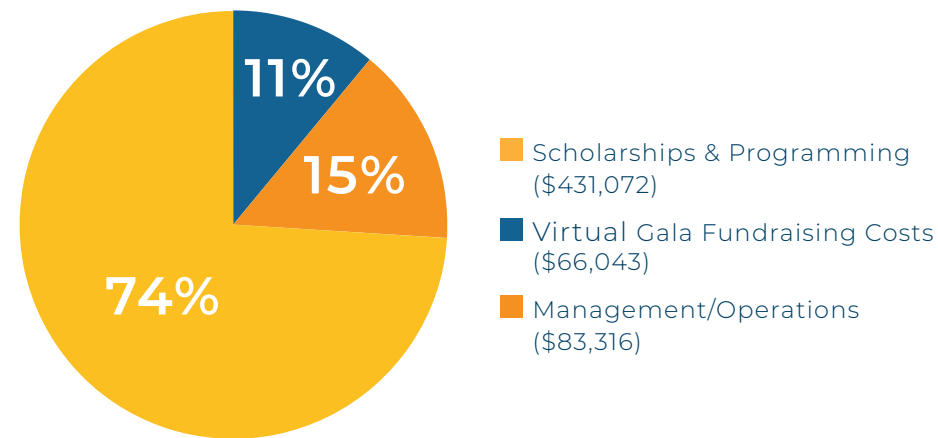
Revenue	
Foundation Grants	\$222,322
Virtual Gala Sponsorships and Individual Donations	\$493,514
Other / Restricted Donations	\$6,984
<b>Total Revenue</b>	<b>\$722,820</b>

Expenses	
Scholarships and Programming	\$431,072
Virtual Gala Fundraising Costs	\$66,043
Management/Operations	\$83,316
<b>Total Expenses</b>	<b>\$580,431</b>
<b>Retained Earnings</b>	<b>\$142,389</b>

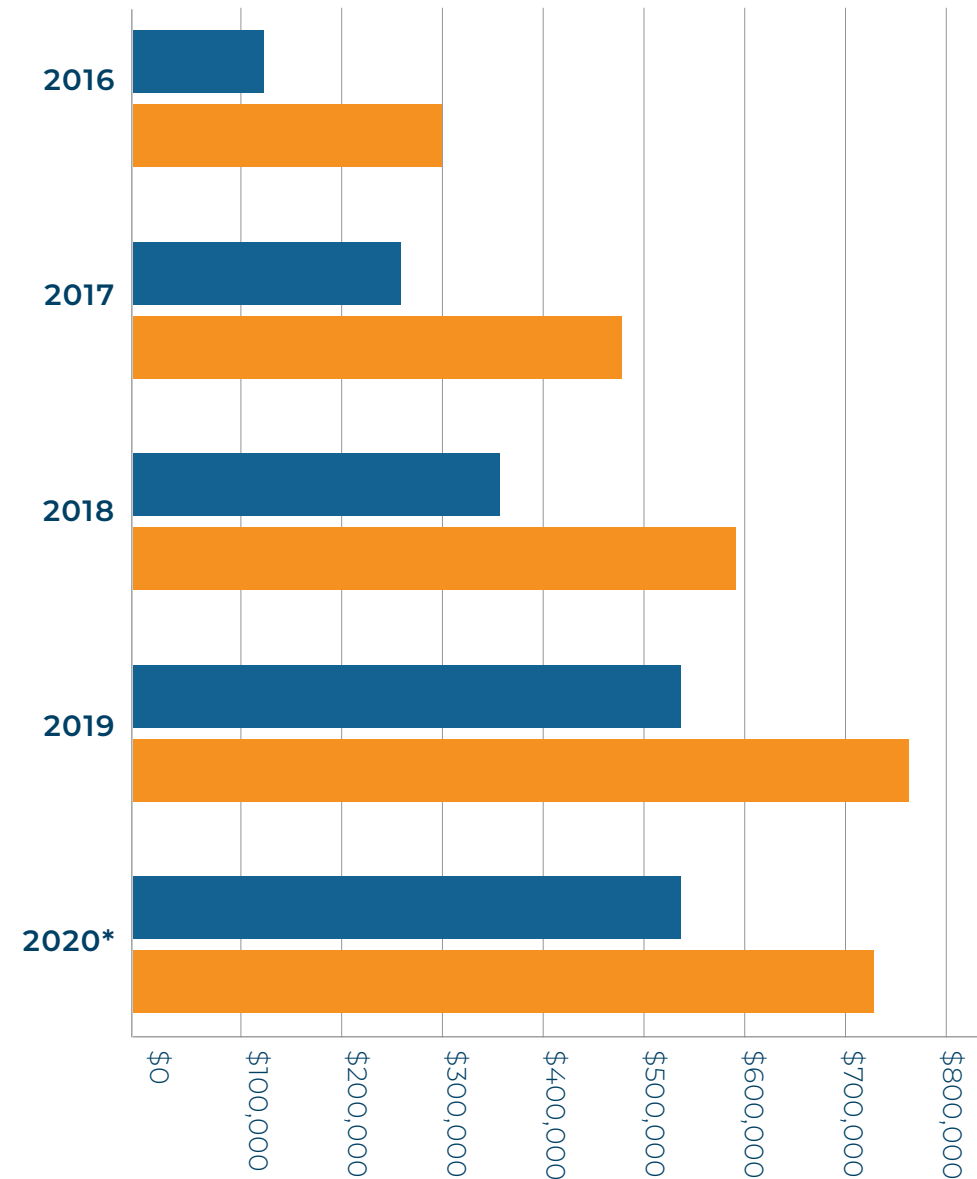
Total 2020 Income: \$580,431



Total 2020 Expenses: \$580,431



## REVENUE/EARNINGS ANALYSIS



■ Retained Earnings (Reserve Total) ■ Total Funds Raised

\*Virtual Gala

# \$1,000,000

2021 Fundraising Goal

\$375,000

Scholarships 2021 – 2022 Cohort (\$7,500/year/scholar)

\$200,000

Research & Development and Execution (Program Expansion)

\$175,000

General Operating Account (17.5%)

\$50,000

Consultants

- Scholar Career Development
- Board Development
- Development of Ambassador Program



# THANK YOU FOR YOUR SUPPORT!

## \$25,000+



## \$15,000 - \$24,999



## \$10,000 - \$14,999



The Goldie Initiative is a registered 501(c)3 and your contribution is tax-deductible to the fullest extent permitted by law.

## \$5,000 - \$9,999

Anonymous	Chicago Association of Realtors	Hamilton Partners	Siegel Jennings
Altus Group U.S. Inc.	Connect Media	Hines Interests Limited Partnership	Fisk Kart Katz Regan
BisNow	Conor Commercial / McShane Construction	Katten Muchin Rosenman LLP	SIOR Chicago Chapter
Brennan Investment Group / Wisconsin School of Business	EQ Office	Diane and Steve Miller	SVN
Capital One	Golub & Company LLC	Ostrander Construction	Ventas
CA Ventures	Anku Gupta	Neal, Gerber & Eisenberg	Waterton
CCIM Foundation		Sheli Z. Rosenberg	WHI Real Estate Partners

## \$2,500+

Anonymous	Bridge Development	Hillwood	Near North Title Group
Akrete	Bucksbaum Properties	Howard & Harriet Bernstein	Northern Trust
Alliant Credit Union	CBRE	JLL	Polinelli
Ameritus	Clarion Construction	Link Industrial	Power Construction Co. LLC
AMLI Residential	ClayCo	Levenfeld Pearlstein LLC	Project Management Advisors, Inc.
Arco Murray	Connor Electric	Lulafit	Real Estate Finance Forum
Associated Bank	Cushman & Wakefield	Magellan Development Group	Rosborough Partners
Atamatic Mechanical Services Inc.	DePaul University	Manulife	Savills
AWESOME Org	Driehaus College of Business	Mariani Landscape	Thompson Coburn LLP
Beacon Capital Partners	Duke Realty	Marquette Management Inc.	Urban Innovations
BMO Harris Bank	Elevation Real Estate Partners	Marsh & McLennan Companies	Venture One Real Estate
BOS Haworth	Equity LifeStyle Partners	Morningside Group	W.E. O'Neil

## Up to \$2,500

Anonymous	Jessie Callahan Dadosky	Heitman LLC	Sheila Loberg	Lynn Reich
Stephanie Abraham	Kate Davis	Carolyn Helmke	Brooke Lopeman	Marilyn & Larry Robinson
Carolina Avila	David De Bauche	Dennis Hennessy	Steve Madden	Gina Saenz
Jacqueline Barlow	Orley Desser	Ryan Hesch	Cindy Malone	Jane Schaefer
Aaron Barnard	Wendy Diamond	Sharon DiPaolo	Michael Manelis	The John and Kathleen Schreiber Foundation
Doug Bean	Charlotte Du	Katie Dunn	Trisha Mantri	Tiffani Siegel
Maggie Beckley	Katie Dunn	Beth Engel	Heidi McClenahan	Robert Six
Ron Behm	Beth Engel	James Field	Holly McQuestion	Richard Slesman
Denise Beihoffer	Becknell Industrial	Ann Fortner	Cindy McSherry	Lytie Smith
Seefried Industrial Properties	Ann Fortner	Hall Estill Attorneys at Law	Kim Miller	Christa Sorenson
Richard Berger	Hall Estill Attorneys at Law	Tom Frye	Kristin Mixon	Paige Steers
Wendy Berger Shapiro	Tom Frye	Anthony Galullo	Allan Muchin	Amy Sullivan
Pam Boneham	Anthony Galullo	Amy Galvin	Adriann Murawski	Martha Sutton
Jocelyn Borchardt	Amy Galvin	Elise Gelwicks	Mary Fran Murphy	Ellis Naegele
Drew Bowman	Elise Gelwicks	Laura Giampietro	Ellis Naegele	Shari and Jerry Noskin
Michael Browne	Laura Giampietro	Julie Goodman	Margo and Mike Oberman	Margy Sweeney
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Shari Crivello	Marilyn Lissner		Richard Reich	Lauren Zangl
Meghan Czechowski				MJ Zaring



# DONATIONS MAKE A DIFFERENCE

## We Appreciate All Donations!

We welcome your support as an *individual*

We welcome your support as a *team*

We welcome your support as a *company*

We welcome your support as a *corporation*

If you have any questions about donating, please reach out to our New Executive Director, **Karin Kraai**.

“ Our work is more important now than ever. Our changing world has encouraged new ways of thinking, challenged the status quo and forced us to be more open-minded and creative.”

*Karin Kraai*

Executive Director, The Goldie Initiative



## KARIN KRAAI

Executive Director  
The Goldie Initiative

karin@gbwmi.org

312.735.2737

**DONATE TODAY**





“

**THE FUTURE IS LITERALLY IN OUR  
HANDS TO MOLD AS WE LIKE.  
BUT WE CANNOT WAIT UNTIL  
TOMORROW. TOMORROW IS NOW.”**

**ELEANOR ROOSEVELT**



“

EACH TIME A WOMAN STANDS UP FOR HERSELF,  
WITHOUT KNOWING IT POSSIBLY, WITHOUT  
CLAIMING IT, SHE STANDS  
UP FOR ALL WOMEN.”

*Maya Angelou*



the goldie initiative

GOLDIE B. WOLFE MILLER WOMEN LEADERS IN REAL ESTATE

[info@gbwmi.org](mailto:info@gbwmi.org)

312.735.2737

[goldieinitiative.org](http://goldieinitiative.org)



The Goldie Initiative



@goldiescholars



@goldieinitiative