

Fellowship Realty Corp Of Massachusetts Inc

Executive Director / CEO

June 9, 2026

This analysis benchmarks the total compensation of **Dr Kurt Miceli, Executive Director / CEO** (\$45,988) against **every comparable organization** that fit the selection criteria — **61** in total — drawn systematically from IRS Form 990 filings, not a hand-picked subset.

Compensation sits at approximately the **75th** percentile of comparable organizations within the typical range

Benchmarked executive: Dr Kurt Miceli — reported title "PRESIDENT", a **direct title match** to the Executive Director / CEO role.

How comparable organizations were selected

SECTOR Organizations sharing the subject's NTEE classification (L20).

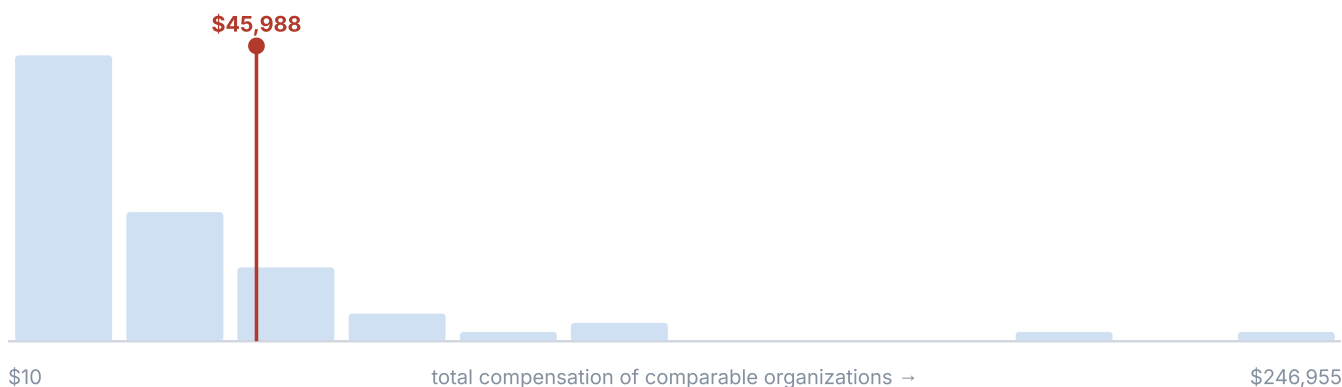
BUDGET Total revenue between \$23,875 and \$53,452 — 0.67x to 1.50x the subject's \$35,635 (the band tightens as size grows).

GEOGRAPHY Same NTEE sector (L20), nationwide + budget 0.67–1.5x revenue.

61 organizations qualified on sector, size, and geography

→ **61** within the band form the benchmarked peer set.

Distribution of comparable compensation



\$6,995	\$10,805	\$19,961	\$44,731	\$67,760	\$45,988
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■ Comparable organizations

Each figure is Form 990 Part VII columns D + F (reportable pay plus other compensation and benefits; column F may include amounts from related organizations), normalized to RI cost of living (BEA RPP, 2023) and to its filing year (CPI-U); the reported amount is on each linked 990.

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
Southwest Neighborhood Housing Corp	CO	\$34,711	Executive Director	\$8,935	\$8,679	2024
Partnership Housing Inc	CA	\$34,591	Chief Executive Officer	\$12,105	\$10,901	2023
Southstar Deborah House	IL	\$37,042	President/ceo	\$9,230	\$9,463	2023
Housing Works 220 Hull Housing	NY	\$37,220	Secretary	\$27,348	\$25,772	2023
Hba Charitable & Educational	MI	\$34,044	Executive Officer	\$7,030	\$7,350	2024
Alaw Ogden Gardens Inc	PA	\$33,948	Director Of Construction	\$13,787	\$14,338	2023
Somersworth Community Development	NH	\$33,722	Member	\$10	\$10	2024
New Americans Community Development	MA	\$37,548	President	\$30,141	\$28,247	2023
Court Street Village Non-profit Housing Corporation	MI	\$37,609	Executive Director	\$55,000	\$59,204	2023
Fswp-gl V Inc	PA	\$33,611	Ceo	\$28,093	\$29,217	2023
Independence Ii Inc	NJ	\$37,680	President	\$59,141	\$53,488	2024
Plebleway I Inc	OH	\$37,734	President/ceo	\$10,071	\$10,805	2024
Center For Housing Resources	TX	\$33,160	Executive Dir.	\$86,029	\$87,172	2024
Northside Senior Housing Inc	CA	\$38,203	Vice President & Cfo/director	\$120,312	\$108,345	2023
Opportunity Center Hdc Inc	CA	\$38,204	Ceo	\$5,914	\$5,326	2023

ORGANIZATION	STATE	REVENUE	MATCHED TITLE	COMP (REPORTED)	COMP (ADJUSTED)	FY
Bridgewell Danvers Housing Corporation	MA	\$38,704	Ceo	\$21,300	\$19,961	2023
Rotary Valley Inc	CA	\$32,377	Evp/cfo	\$120,262	\$105,193	2024
Prebleway li Inc	OH	\$39,170	President/ceo	\$10,071	\$10,805	2024
Tennessee Valley Realty Llc	TN	\$39,319	President & Ceo	\$11,856	\$12,624	2024
Adirondack Community Housing Trust	NY	\$39,345	Executive Director	\$24,122	\$22,080	2024
Lifetime Housing Development Corporation	NY	\$31,753	President & Ceo	\$19,027	\$17,416	2024
Mp St Matthew Inc	CA	\$31,437	Cfo / Assistant Secretary	\$77,467	\$67,760	2024
Ashmore Homes Inc	MD	\$31,435	Chair	\$7,418	\$7,233	2023
Independence Iv Inc	NJ	\$31,417	President	\$59,141	\$53,488	2024
Fmf Housing	MN	\$40,028	Executive Director	\$246,728	\$246,955	2024

Comp (reported) is the figure on each organization's Form 990 (columns D + F); **Comp (adjusted)** normalizes it to RI cost of living and 2023 dollars. Click any organization to verify the figure on ProPublica.

■ Methodology

Comparable organizations were drawn from electronically filed IRS Form 990 returns and matched on sector (NTEE code), budget (a size-adaptive revenue band that tightens as the organization grows), and geography (same-state first, broadening only when too few peers qualify); every organization within the band forms the peer set. To compare fairly across regions and years, peer compensation is normalized to RI cost of living (BEA Regional Price Parities, 2023) and to the subject's filing year (CPI-U). The figure benchmarked is Form 990 Part VII, Section A, columns D + F — reportable pay plus other compensation, benefits, and deferred amounts (column F may include amounts from related organizations) — with the chief executive matched by role. Related-organization amounts (column E) and institutional trustees are excluded. Full methodology: peerbasis.org/methodology.

■ Sample, role match & sensitivity

PEER COUNT	61 organizations. Compensation range \$10–\$246,955; filing years 2023–2024.
SIZE BASIS	Matched on total revenue (\$35,635); for reference, expenses \$23,307 and assets \$335,912.
ROLE MATCH	Dr Kurt Miceli, reported title " <i>PRESIDENT</i> ", benchmarked as Executive Director / CEO. The title maps directly to this role.

RELATED-ORG PAY	53 peers report related-organization compensation (column E), which the D + F benchmark does not fully capture; review where material.
OUTLIERS	4 peers fall outside 1.5× the interquartile range — consider whether any reflect one-time payments (severance, deferred-comp payouts).

Sensitivity — the subject's percentile under alternative compensation definitions:

BASIS	SUBJECT PERCENTILE
Total compensation (D + F), cost-of-living + inflation adjusted — the PeerBasis default	75 th
Total compensation (D + F), as reported (no adjustments)	77 th
Reportable pay only (column D), adjusted	0 th
All sources (D + E + F), adjusted	82 nd

If the percentile moves materially across these definitions, the result is sensitive to methodology choices, and the board should weigh which basis best fits its facts.

● Rebuttable presumption of reasonableness · 26 CFR 53.4958-6

Compensation paid by a tax-exempt organization is presumed reasonable — shifting the burden to the IRS — when three requirements are met. This report supplies the comparability data for the second. The board should record the following in its minutes *concurrently* with its decision:

Draft board minutes – executive compensation

1. The compensation of the Executive Director / CEO (Dr Kurt Miceli) was approved in advance by [the Board / Compensation Committee], composed of members with no conflict of interest with respect to the arrangement.
2. Prior to its determination, the authorized body obtained and relied upon appropriate comparability data, namely the PeerBasis Compensation Comparability Determination dated June 9, 2026, comparing compensation against 61 similarly situated organizations (Same NTEE sector (L20), nationwide + budget 0.67–1.5× revenue).
3. The authorized body determined that total compensation of \$45,988 is reasonable (approximately the 75th percentile of comparable organizations) and documented the basis for this determination concurrently, on [date], by a vote of [__ for / __ against].

Sources: IRS Form 990 e-file data (apps.irs.gov); IRS Business Master File (NTEE classification). Every figure traces to an original public filing — click any organization above to verify it on ProPublica. PeerBasis is a service of Prismind Analytics; its [methodology is published](#), was commissioned for independent adversarial review, and discloses its own limitations. This report is comparability data to support a board's good-faith determination under IRC 4958; it is not legal or tax advice. Generated by PeerBasis on June 9, 2026.