

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

XI. PERSONAL LIFE

A. Personal Correspondence

1. General (Including Childhood Letters)

Nov 15 1943

James A. Graaskamp

Milwaukee Wis

My Dear Grandson;

I do not remember of ever writing you a birthday letter, so if this is my first letter to you I want to wish you a very happy birthday and to tell you how happy and proud we are to see you grow and develop.

In just a few years you will be a young man, graduate from school, then to college, then to work. You may think that I am looking far ahead, but it will be here before we realize it. Now is your time for fun, but also to develop your mind, so put in your best music for pleasure, and your other studies for development of your mind. Wishing you many more happy birthday & am your grandfather

G. A. Graaskamp

June 16/44

James A. Graaskamp

My dear Grandson

To morrow will be your
birthday, and you are young
I wish you a very happy
birthday and that you may
have many more of them
I suppose that in a few
days you will be going
to camp.

John and Charles are coming
on the 20 of this month and
then uncle Lewis and
Dorothy are coming on the
30th and driving to Manitowoc
to take the boat for Detroit
and then to Buffalo by boat
They are going to the cottage

on the 22nd. When you are
back from camp be sure
to come out to the cottage.
With love to your Dad and
Mother and with lots of
love to you and many
happy birthday returns
from your grandfather
G W Guasakamp

June 15 1945

James W. Grankamp

My dear Grandson:

When you receive this letter it will be your birthday and I wish to be one of the first to say to you "Happy Birthday" and I hope that you will have many more of them. I am really proud of my grand children and of all of them and I think of the opportunities that are there and I look forward with a great deal of hope and think of all the good my grand-children will accomplish. I am looking and hoping,

great things from you
and I am sure you will
fulfill all my hopes
for you. Keep on storing
that space above the neck
and between the ears with
all kinds of knowledge
and you will never regret
it. Again wishing you
a very happy birthday and
that you may have many
more of them I am
your grandfather

G. B. Caspary
P.S. Give our love to dad
and mother
G.B.C.

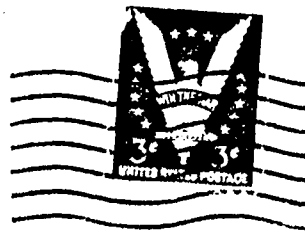
July 15 411 east Daphne Road

I ma sanding Love, is

It lonele. I ma a good

booy. Its cold up Here wen you

[Faint handwritten scribbles]



James A. Graaskamp of Graaskamp
411 E Daphne Rd Daphne St
Milwaukee Milwaukee
Wis Wis

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

GEORGE F. BAKER FOUNDATION

OFFICE OF THE DEAN

SOLDIERS FIELD

BOSTON 63, MASSACHUSETTS

March 18, 1955

Mr. James Graaskamp
557 Osceola Avenue
Winter Park, Florida

Dear Mr. Graaskamp:

The Admissions Board is pleased to inform you that you are admitted to the Harvard Graduate School of Business Administration in the class entering in September, 1955, as a candidate for the degree of Master in Business Administration. This is subject, however, to your successfully completing the requirements for your Bachelor's degree prior to registration. Please have your college send us a new transcript before the end of July.

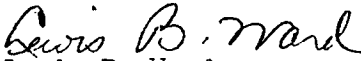
As a condition of your acceptance, you must take the Admission Test for Graduate Study in Business this coming summer if you are in the States at the time of a special administration which is to be given. You should get in touch with us in late May for details on this special administration. If you cannot take the summer test, we reserve the right to ask you to take it at the next administration, which will be shortly after your arrival at the School in the fall.

A bond form, room application for single men, and other preregistration material will be sent to you sometime during the summer. Please give that material your careful attention. We would appreciate it if you would advise us of any change of address so that you will be sure to receive this material when it is sent out.

Registration Day is Wednesday, September 14, 1955. Places in the class will be held until five o'clock. If you cannot register on that day, please let us know in advance.

We are looking forward to having you with us this fall, and hope you will let us know if we can help you in any way this summer.

Sincerely yours,


Lewis B. Ward
Director of Admissions

LBW:ek

REVEREND KEITH Mc LEOD

TEMPERANCE SOCIETY

February 10, 1967

Mr. Jim Graaskamp
202 Breeze Tr.
Madison, Wisconsin

Dear Mr. Graaskamp:

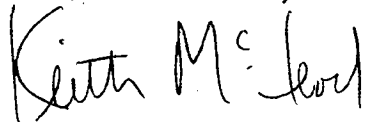
Perhaps you have heard of me and my nationwide campaign in the Cause of Temperance. Each year for the past fourteen years, I have made a tour of the various states and delivered a series of lectures on the evils of drinking.

On these tours, I have been accompanied by my young friend and assistant, Mr. Herman Forsythe. Herman was a pathetic case, a young man from a good family and excellent background, whose life was ruined because of excessive drinking and indulgence of Whiskey, Gin and Rum. How much better it would have been had he turned to The Lord.

Herman would appear with me at my lectures and sit on the platform, drooling at the mouth and staring at the audience through bleary, blood-shot eyes, while I would point him out as an example of what drinking will do.

Last summer, unfortunately, poor Herman died. A mutual friend has given me your name, and I wonder if you would care to accompany me on my 1967 Wisconsin tour and take poor Herman's place.

Yours in faith,

A handwritten signature in cursive script that reads "Keith McLeod". The signature is written in dark ink and is positioned above the printed name.

Keith McLeod

September 11, 1975

Traffic Accident Department
Milwaukee Police Department
Safety Building
Milwaukee, Wisconsin

Re: Accident Report [REDACTED]

Gentlemen:

I have reviewed the motor vehicle accident report filed relative to my car identified as vehicle #2 and the above report relative to an accident on Wednesday, August 8, 1975.

All of the information is correct with the exception that on the lower left corner of the second page, under the category driver condition.

In that category, it indicates that [REDACTED] driver of vehicle #2 had been drinking which is absolutely not the case. [REDACTED] works for me as a driver and assistant and had been with me the previous 24 hours and had no opportunity to have been drinking. That is a significant factual error in your report and I wish this letter to be attached to the official record.

I was a passenger in the car at the time of the accident.

Sincerely,

James A. Graaskamp

cc: [REDACTED], Employers Mutual Insurance of Wausau

REALTY RESEARCHERS

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(205) 823-5479

GENE DILMORE, SREA-MAI-ASA
GARY DILMORE, SRA

June 22, 1978

Professor James A. Graaskamp
202 A Breese Terrace
Madison, Wisconsin 53705

Re: The Appraisal of 25
N. Pinckney

Dear Magister:

Please excuse these hasty and unorganized notes (also the typing), since I notice this has bounced around in the mails a couple of weeks before I got it, and early comments might be more appreciated than more profound ones received too late, so, our secretary being off this week, I'm pecking this out probably a little messily, but with the best of intentions.

Scenario #6

Scene: Pan of beach at Somewhere, FL, zooming in on Abe, who is simultaneously wiggling his toes in the warm sand, sipping a cool one, ogling a foxy chick wearing a red string, and calculating his annuities. Enter Wife: We've got this mail, Abe, a report of some kind.

Abe opens report: For my little store, an 84 page report, already! My God, what does the bill--Wife: Here it is, Abe, let's see, 1,250 man-hours work @ \$50 per hour--

Gasp from Abe. Collapse. Cardiac arrest. Instantaneous, etc. D.O.A. Grief-stricken widow stops by lawyer's office on way to funeral home, sues appraiser. Demise of dear departed direct consequence of shock induced by lengthy & expensive appraisal. Wins. T.S. for appraiser: his policy covers omissions, but it doesn't cover inclusions.

But seriously fokes, this is awfully refreshing to see an approach to presenting a real solution to a real world problem, ignoring the stultifying dogma most appraisals are wrapped in and dictated by. But where on earth is the cost approach? Don't you know that an income property report without its cost approach is like a duck without its roller skates??

Really, the only comments I can add that might be any help at all are the following, which will all be just about the regression, P. 54 of report, P.75 of monograph. And this really all boils down to one thing: dangers of a very small sample.

r²

The r² used is unadjusted for degrees of freedom, which makes some difference with this size sample:

$$r^2 = 1 - (1 - r^2)(n-1)/(n-k-1)$$

For subject, we've got an adjusted r² of .53 rather than .63. (By the way, my numbers may be a smidgen different because I didn't round till the last number; frinstance, I've got std error of \$9.99 rather than 9.89.)

S_{yx}

The standard error/^{of estimate}would correctly measure the confidence interval, iff the subject's x value or values coincided with the mean of the observations. Otherwise, we really should use the standard error of the forecast:

~~$$S_f = 1 + \frac{1}{n} + \frac{(x_k - \bar{x})^2}{\dots}$$~~

$$S_f = \sqrt{1 + \frac{1}{n} + \frac{(X_k - \bar{X})^2}{\sum (X - \bar{X})^2}} \cdot S_{yx}$$

This gives us a standard error of forecast of \$11.13 sq.ft., or 1.11 times the standard error of estimate. (\$76,641)

Confidence Interval

This also expands our confidence interval to (rounded) \$73,500 to \$227,000. If we wanted a higher conf. level, rather than the 68%, we got a problem: For a rather diffident and modest 80% confidence interval, we get somewhat zapped, since we've got to use a t of 1.638, rather than the z, so we get an interval of \$24,800 to \$276,000 (rounded), which non-confidence inspiring range may upset Abe even further.

If we really want to ruin his day, we can cite him a still fairly modest 90% confidence interval, which requires a t of 2.343, giving a range of Minus \$30,000 to Plus \$330,000. (The 90% is actually what I usually cite.)

The Good Ole Mean

So, is all lost? I thought you'd never ask. Not really. Why don't we use the lowly mean, & trick it into combining our factors, and just lose 1 degree of freedom instead of 2?

I always like to take a closer look at my original distributions, for starters. Thusly:

<u>Distr. of Price s/f</u>		<u>Distr. of Scores</u>
Mean	38.51	3.53
Std dev	14.59	.92
Coeff. of dispersion	.38	.26
Std err of mn	5.96	.38
Mdn	32.86	3.60
Approx. Mode	21.55	3.73
Skewness (1)	.39	-.07
Kurtosis (2)	-.11	-.92
(1) Using Mn-Mdn/Std dev		
(2) Scale of <u>± 3</u>		

So, sq.ft. prices are (expectably) substantially skewed to the right, the calculated scores a teeny bit to the left; prices a little flat, scores considerably. Hmm. Could we pull in the ends of those curves a little, & peak it some, too, by combining them? You betcham, Red Ryder. Like so:

Distribution of Price Sq.ft./Score

Mean	\$10.87
Std dev	\$2.12
Coeff of disp	.20 (Beats the regression)
Std error of mean	\$.87 (Only 8%!) .
Mdn	\$10.87 (These are rounded)
Mode	\$10.86
Skewness	.0015, or zero
Kurtosis	-.33

*IF STD Dev
prop -
172,500 - 196,200
145,100 - 234,000*

So, using this to predict the value, we get: (rounded) \$164,500, with 68% confidence interval of \$151,500 to \$177,500. We can even use an 80% confidence interval, at \$144,500 to \$185,00. Even the 90% interval is \$136,500 to \$193,000, which is a substantial improvement over the 90% interval predicted from the regression.

What happened was that, with such a small sample, the cost of losing 2 degrees of freedom, rather than just 1, as with the mean, was higher than the benefit of breaking the indication into a constant and a coefficient. Also, the fact that subject rating was 2.2 compared with 3.5 mean of the sales, further widened the confidence interval by 11% on each end. I like the approach; the only problem is that this small a sampe has to be handled like dynamite. As for the procedure, I especially like the ability to combine the objective data with subjective, intuitive parts of our abilities; that's why I'm evangelizing for inclusion of Bayesian analysis as one of the appraiser's tools.

By the way, in regard to your comments about some of the traditional institutionalized dogma: A lot of guys are just scared to death of a mean, since they've been taught the last 40 years that

averages were even unethical; that, since we're looking for the event that occurs most often, the mode is our baby. And virtually everybody believes that! I wonder if our instructors and course authors really don't realize that a mode, by definition, has no dispersion, so you can make no inference whatever about the range of error. (Of course, they're scared of that word too, confusing it with "mistake.") So that a modal estimate can be ^{appropriate} ~~correct~~ only when a given figure is either right or wrong, which means it isn't really applicable to any continuous distribution. And that's what any calculated result is.

Ford or Chev
male or fema
1BR or 2BR

A somewhat minor point: You mention, P. 117, usefulness of regression if only ^{for} revealing patterns. Hear hear! I've often said I learned more about relations among real estate value factors in my first couple of weeks of obsessed running of any and every kind of regression, back in 1969, than I had in all the years before. Just yesterday, frinstance, I ran a regression on 15 land sales which won't go in the appraisal at all, just testing relationship between industrial land prices and nearness to Oxmoor Road, for my own edification. And last week, one, again not going in the report, but testing my figure for time adjustments. This educational aspect of regression use is, I think, one of its most valuable attributes.

Back to mean vs. mode (told you I was unorganized): I didn't mean it's okay to take the mean of a cost approach indication, inc approach, & sale comparison approach indication, for instance; meant mean of same items and equal weight. If you want to "give more consideration" to one adjusted price or rental etc than another, why on earth not weight it to start with? This, I think, is one reason many appraisers don't want to commit themselves to, for example, the mean of adjusted value indications; they want to be free to run it up or down to the value they arrived at prior to beginning the appraisal process.

Page 120: The sq ft prices divided by the quality scores will again give a tighter confidence interval than the regression,

with mean of 16.11, std dev of 1.51 or 9%,
std error of .57, or 4%. This compares with
std error of 11% for the regression. Adjusted
 r^2 for the regression is .82.

*std dev
17.4
1.51*

Page 122: Price sq.ft./score still is better:
mean of 4.41, std. dev of .92 or 21%, std error
of .38, or 9%, compared with std error of 15%
for the regression. Note that the adjusted
 r^2 for the regression is .86. Even though
the r^2 increased, as compared with the preceding
regression with 7 sales, the standard error
is worse, widening the confidence interval.
This again indicates the value of even one
additional sale.

Since you don't give a rating for a specific
subject under these two new rating systems,
we can't do a std error of forecast, but the
same principle as before would apply: if
the subject is substantially away from the
mean of the data, it expands the confidence
interval even more.

By the way, r^2 can also be misleading in the
other direction as well: Example: when you
use price per sq.ft., conversion from raw
price has already accounted for a good part
of the variance in price, so r^2 wouldn't be
as high as we would generally expect. As a
somewhat extreme example, I did a regression
once on some 50 houses, using price per sq.ft.
as the dependent variable. r^2 was something
like 4½%. Bad equation? Not on your tintype!
It just happend that size accounted for nearly
90% of all price variance in that neighborhood.

In fact, in your first regression, if we run
size vs price alone, we see that square footage
alone accounts for 70% of price variation, so
any other regression accounts for remaining
variance in price! (Again emphasizing that
 r^2 is far from the whole story, though, the
standard error is 55%.) This, plus possible
variation of subject from the mean, is why

standard error of forecast is the real measure of fit for a specific subject property.

Pages 6 & 7

Some years ago, right after people discovered suddenly that they had been living in environments, I proposed a definition of highest and best use to a roomful of appraiser/instructors, which was promptly laughed to scorn. With that caveat, here it is, for whatever it's worth (and I still can't find anything wrong with it; legality implied, the 3 major categories-- investment, amenity, and service properties-- included, recognition that maximizing income is not necessarily the objective, etc.):

That likely use, consistent with the public good, which optimizes the most probable owner's investment or use objectives.

(By the way, the phrase which brought the loudest howls of outrage--from a group of leading, responsible professionals--was "consistent with the public good." Honest.)

Got to shut up if I'm to get this in today's mail. Again, four cheers, for a giant step in education for real appraising!

Sincerely,

Gene Dilmore

6/21/70

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GENE DILMORE, SREA-MAI-ASA
GARY DILMORE, SRA

July 7, 1978

Professor James A. Graaskamp
202 A Breese Terrace
Madison, Wisconsin 53705

Re: The Appraisal of 25 N. Pinckney

Dear Guru Jim:

In regard to my letter of 6/22/78, concerning the regressions in this report:

Fooling around with some distributions later, I got to thinking I might be wrong in using the standard error for a confidence interval for predicting from the mean. Then I recalled that I did a considerable amount of checking on this some time ago, when I did a value estimate of a total group of 222 properties, using the mean of a large sample of assessment ratios.

In checking some 20+ statistics textbooks, I didn't find one word distinguishing the handling of predicting of the true population mean from predicting of the next random observation, which is what we're really doing in making a value estimate.

At that time I concluded that the std error was correct for my particular problem, since the subject group was as large as the sample--but that as we reduced the size of the group of which we ^{are} postulating the true mean, we should reduce it by the sq.rt. of n, with the extreme being that when we were predicting the value of the next single observation, the standard deviation would be the proper measure for the confidence

interval. The head of the Bio-Statistics at UAB here agreed that this would be correct.

Even so, I'm not absolutely sure, since it would also sound logical that we might apply the standard error of forecast formula, which would place the error figure in between the standard error & standard deviation. One reason I wonder about this is that the std dev looks like it might overstate the error range, since it implicitly assumes we know nothing about our subject when, for instance in the present case we have the quality rating which we also know is somewhat away from the mean of the sample, and should be adjusted in some way for this. The standard error of forecast looks like a possibly reasonable solution, but I may be wrong--it may be correct just to stick with the std deviation.

Byrl Boyce or Greg Morton might have had more experience crunching this sort of material than I have, and might have an opinion a little firmer than mine.

In any case, supposing we ride with the std dev, the mean of the price sq.ft./quality rating would still be a better predictor for the first and second regression, but not for the third possibly, depending on the quality rating for subject which could again make the std err of forecast larger than the std dev of the mean, in percentage terms.

I realize the std err of forecast was devised specifically for regression analyses, but I don't see any factor in it that wouldn't apply (apparently) to a prediction from a mean also. I'd be interested to know what you conclude about this intriguing problem.

Kindest regards,


Gene Dilmore

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(205) 823-5479

GENE DILMORE, SREA-MA-ASA
GARY DILMORE, SRA

August 9, 1978

Professor James A. Graaskamp 
Chairman, Real Estate & Urban Land Economics
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Dr. Jim:

Thanks for your letter of 7/10/78.

The article idea sounds fine to me.

In regard to my book, I can see you're not keeping up with the publishing industry. The new contracts specify that no book will be published until the author has served a minimum of three months, and my indictments haven't even come through yet. Actually, I've had a lot of delays in getting any opportunity to work on it, and when I do, each chapter seems to keep growing. At this point, I have chapters completed on: Probability, Bayesian Analysis, PERT, Linear Programming, and Regression Analysis. This, so far, amounts to about 55,000 words. I'm ready to start on my next chapter, which is on after tax cash flow, and rate of return analysis, with some effort to combine with probability concepts.

Considering that this chapter is going to cumulate to a pretty good total, I'm seriously considering dropping several other chapters which I had originally intended to do, and writing an opening and closing chapter, and wrapping the thing up. After all, the Bayesian chapter, the Linear Programming chapter, and the PERT chapter, and even parts of the Probability chapter will all cover subject matter which is totally uncovered in any of the appraisal literature at present, so I'm thinking that it makes most sense to finish up the cash flow/rate of return chapter, and go ahead and loose the damn thing on an unsuspecting public, possibly with a "SOON TO BE A MAJOR MOTION PICTURE" subtitle.

Kindest regards,

Gene Dilmore

February 4, 1979

Dear Jim,

Thank you for the JAG Enterprises annual report. The family enjoys reading this masterfully written page of prose and poetry so much that as the Christmas Season approaches, its the first item we check for in the day's mail. We still can't see how you can pack so many activities into one 365 day year and still have time for your full time duties at U.W. We think you should add "Mayor of Madison" to your list of things to do.

Thank you for the made in Wisconsin cheese and maple syrup. and thank you for a copy of The Appraisal of 25 Pinckney. Students of appraisal should be forever grateful for your truly inovative approach to writing a textbok on the subject.

We've had a good year in California in spite of Proposition 13, salary freezes, etc. Todd completed his first year in law school and was in the top 20 percent of his 200 student class. Ned finished his sophomore year at U.C.Davis and is holding his GPA above the 3 point level. Our daughter Suzanne passed th e first three parts of the four part CPA examination and is busily studying for the fourth part exam that is scheduled for May. Arlyne has decided that her nursing career does not keep her sufficiently busy so she is attending Cal State U at Sacramento. She started with 12 units but this has already been cut to 9. The enrollment decline will really hit high gear when the Gruenhagens get fully educated.

It seemed an interesting coincidence that about the same time the storms were blowing you off the salmon fishing docks of Westport on the California coast, we were buying a couple of lots about 25 miles north at Shelter Cove. We've been busy ever since looking at plan books but have not yet settled on one that satisfies both of us. We'd like to start building it this year but by the time we work through all the red tape of the coastal commssion, architectural plan committee, local building departments, etc., it may be 1980 before we start. There's a long story associated with our purchase but I'll save it for next summer when you visit us in Davis. For now, I'll just say that each lot has an unexcelled 180 degree ocean view with one being at roughly 100 feet above sea level while the other is at about 800 feet above sea level.

San Diego would be a nice assignment but I doubt that I can convince a Prop 13 concious administration to send me. The other survey team is due to be working in San Diego about that time so don't count me out completely yet. Assignments can sometimes be rotated.

Todd was skiing in Utah the first week in January and happened to meet one of your former students Frank App. I guess it really is a small world, sometimes.

We are looking forward to seeing you this summer.

Sincerely yours,

Neil Gruenhagen

VINCENT J. O'FLAHERTY and COMPANY

REAL ESTATE APPRAISERS & ANALYSTS

4117 BROADWAY, KANSAS CITY, MISSOURI 64111
AREA CODE 816 561-5300

VINCENT J. O'FLAHERTY, MAI, SRPA
JOHN D. O'FLAHERTY, MAI, SREA

July 9, 1979

ASSOCIATE APPRAISERS

Mr. James A. Graaskamp
202A Breese Terrace
Madison, Wisconsin 53705

RICHARD A. CUNNINGHAM
CHARLES W. KELLY
W. WALTER CUMMINS
WILLIAM H. CONWAY
JOHN CARROLL

Dear Jim:

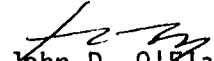
I have just finished watching Borg defeat Tanner at Wimbledon and the announcer came out with the understatement of the year when he said, "Borg has class." This exactly expresses my feelings after having assisted Jim Graaskamp in teaching an appraisal course. That "Jim Graaskamp has class" is a gross understatement. The Institute and the students and "your assistant" were indeed fortunate in having you as our teacher.

Although the results are not in, I do believe we had a hard working and enthusiastic class. In a two-week course it becomes necessary to "hammer" home the mechanics and I cannot help but wonder how perfect it would have been to have had a Jim Graaskamp for another week to add the polish.

Coming back to Kansas City, I found my practice suffering the effects of "Carter's Recession". I'm afraid I have spread my wings too far over the years. Along with my work for the Institute and the Society and my teaching, as well as trying to run an appraisal office, I wonder if I am not a prime candidate for the cardiac ward. If you hear of some college or university that could use a weather-beaten old Irishman who has had some experience teaching appraisal, real estate (and basic business law) courses, please let me know.

Again, thank you for a very fulfilling experience and with my very best wishes, I remain

Cordially,


John D. O'Flaherty

jdo'f/g

STATE OF ALASKA

**DEPARTMENT OF COMMERCE &
ECONOMIC DEVELOPMENT**
REAL ESTATE COMMISSION

JAY S. HAMMOND, GOVERNOR

620 E. 10TH
ROOM 203
ANCHORAGE, ALASKA 99501
PHONE: (907) 272-5508

July 1, 1981

Dr. James A. Grasskamp,
Chairman, Real Estate & Urban Land Economics
University of Wisconsin-Madison
School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

Please forgive the long delay in my response to your letter of March 10th. Our education program is currently at somewhat of a standstill due to some problems with legislation and funding. We are in the process of reorganizing since the legislature took the commission out of Occupational Licensing and made it a semi-autonomous board. The Legislature got a little preoccupied at the last minute and didn't give us a budget to work with, so this year we have been more or less winging it without money or people.

The commission is currently going through a great deal of debate and soul searching regarding the educational programs. We have had some extremely successful seminars utilizing manuals prepared by Hayden Green and also recently a License Law Manual prepared by the Community College Adult Literacy Lab for us. We now have what I consider to be one of the best trust account manuals in the country, prepared by Hayden Green under contract with us, and the seminars utilizing that manual have drawn a great number of licensees.

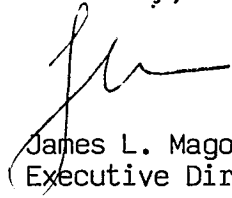
We have met with a very mixed reaction to the "distinguished speaker" type seminars. Most of the people that attend the seminars indicate that they are quite good and they benefited from them. The greatest source of criticism is usually that the seminar did not apply to a segment of the audience. The university produced programs were over the heads of many licensees - the REALTOR speakers were often too "basic". The problem of course is that with the exception of license law requirements and legal liability no one seminar is going to be applicable all licensees.

I suspect that in the long run we must refine our seminars and our promotion of the seminars to the point where we can address seminars to specific segments of the licensee population and the public and be able to be clearly identify those segments to which the seminars are most applicable. In the meanwhile the distinguished speaker seminars are seriously in question by the commission with respect to whether or not they should be continued, and if we do continue with them how they should be structured.

I do anticipate that once we get our organizational problems under relative control we will be looking again at the entire area of distinguished speakers. We will probably start refining and defining our goals for distinguished speaker series and perhaps come up with realistic expectations for the speakers including whom they will appeal to. This however, appears to be sometime off. Possibly by next summer (1982) and if not by then probably the summer of '83.

I hope it will not be too long until we can have you back up to speak. You do have important information for many of our licensees. Perhaps too, as Alaska develops we will have an increasingly educated and technically aware group of licensees.

Sincerely,

A handwritten signature in cursive script, appearing to read 'J. Magowan', written in dark ink.

James L. Magowan
Executive Director

JLM:ks

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(205) 823-5479

GENE DILMORE, SREA-MAI-ASA
GARY DILMORE, SRA

October 3, 1981

Professor James A. Graaskamp, CRE, SREA
School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Re: Updating/Expanding THE NEW APPROACH
TO REAL ESTATE APPRAISING

Dear James the First:

Mr. Paul Psilos of Dryden tells me that you might be interested in conniving on an expansion and updating of THE NEW APPROACH.

There's nobody I'd rather see do this. The reason for my delay in writing you was that I was waiting for copies of my new diatribe, QUANTITATIVE TECHNIQUES IN REAL ESTATE COUNSELING, to arrive, one of which is enclosed.

It seemed to me that one major problem would be to add more recent thinking, expand some rather sparse sections (& correct a few), but to avoid too much overlapping with QUANTITATIVE STUFF. For instance, if I were trying to re-do the regression section in NEW, I'd have a hard time trying to keep from just writing Chapter 5 of QUANT. There may well be a middle ground, though, in expanding the material in NEW but keeping it nearer to the entry level than QUANT. Some of the stuff would be a good background, too, for working in the ideas developed in your courses, as reflected in the State Street report.

The Market Analysis part (Ch. V) really just got started good, and could stand plenty of expansion; same for Ch. XVII, Highest & Best, and XVIII, Feasibility Studies. I really wasn't trying to write a textbook at the time,

just to indicate to pros on the run, some directions of current thinking. (In fact, my original title was SOME NEW APPROACHES etc., a little more modest than Prentice-Hall's.)

In regard to QUANT, I think you'll find the Bayesian chapter (Ch 2) interesting, also the part of Chapter 6 analyzing a neighborhood shopping center to death (204-232), taking the analysis on past the usual stopping point, rate of return. I sort of beat Bayes over the head with the mechanics of working out things that the computer would do in practice, but as you know, I have this phobia about people punching things into a computer without knowing all the built-in assumptions of the program.

(A couple computer types are coming by next week, to discuss putting together & marketing a package of programs which would sort of follow QUANT, doing the things mentioned there, plus a few general utility r.e. programs (data storage etc).)

As I told Mr. Psilos, I'd have a real time problem about trying to work on this type of update myself, but if you'd find it feasible, it sounds terrific. Lemme know your thinking!

Kindest regards,

Gene Dilmore

Rev 1-22-82

FR

University of Wisconsin Madison

School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Graduate School of Business

January 18, 1982

Rm 118
UN. OFF - (608) 262-6378
Res (608) 238-8452

Gene Dilmore
Realty Researchers
Realty Researchers Building
586 Shades Crest Road
Birmingham, AL 35226

BUS. OFF - 256-1090

Dear Gene:

Greatly appreciate your willingness to meet me in Atlanta on Sunday morning, January 24 at the Regency Hyatt in Atlanta. If all goes well I should be there by 2 p.m. (Eastern 777 arrive at Atlanta 12:57 p.m.) Saturday afternoon if Saturday afternoon is more convenient for you.

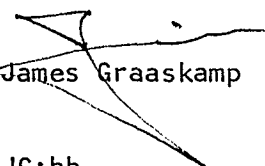
Enclosed is my initial perception of the textbook outline. The Roman numerals are sections and the letters are short chapters, many of which parallel the chapter contents of your basic NEW APPROACH TO REAL ESTATE APPRAISING revise, restate of whatever as you will - no great pride of authorship.

Also enclosed because of your general interest and because I took your name in vain is correspondence representing an ongoing dialog with Don Dorchester about an appraisal theory colloquium and I will welcome your suggestions and comments.

Will call midweek to see whether you prefer Saturday or Sunday.

Best regards,

*oops
NOT enclosed*


James Graaskamp

JG:hb

Enc.

February 14, 1983

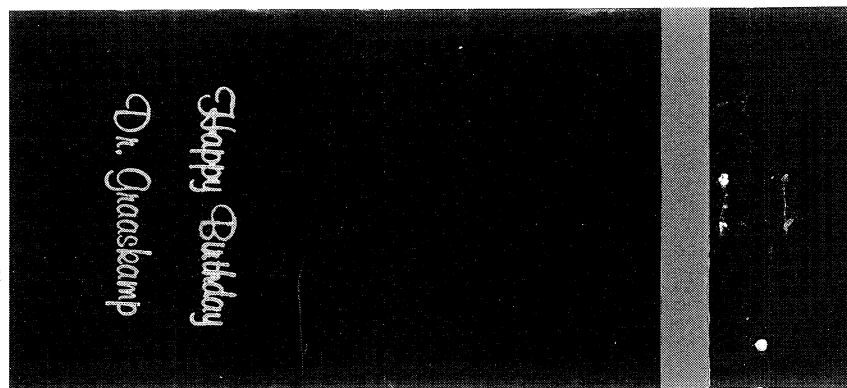
Chief -

Words of appreciation and gratitude are insufficient expressions of the thanks that I owe for enriching my life not only academically and professionally, but even more so on a personal level. It has been one of the biggest privileges of my life to have been associated with you.

Please accept this copy of my Master's thesis as a reminder of our friendship and affiliation. I am definitely interested in participating in the publication of a "Pack River Anthology". I would be thrilled to participate! Take care, I hope we can arrange a seminar / fishing excursion that will bring you to Anchorage this summer.

Allen

Gemini (May 22-June 21): Some discussions may not seem to be satisfactory now. Avoid wearing your heart on your sleeve. Be especially diplomatic with those you love. Friends may have investment idea that could tempt you. Investigate well. Be sure to make rational decisions.



Gemini (May 22-June 21): Overexpectation with land, partnership, home life can be hard to handle now. Be sensitive to unexpected work situation where financial situation can have sudden increase. Travel, publicity, promotional efforts pay off handsomely.

1979 1980 1981 1982 1983 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953

1978 1977 1976 1975 1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964

YOU ARE INVITED
TO A SURPRISE BIRTHDAY PARTY FOR
JIM GRAASKAMP

Place: Union South - Terrace Room (Great for dancing)
227 N. Randall Avenue
Madison, Wisconsin

Date: Saturday, June 11

Time: 7 p.m. - 10:30 p.m.

Featuring: Doc DeHaven Dixie Land Band (One of Jim's favorites)

Birthday gifts not necessary

Cash Bar

Donations will be appreciated to help defray costs

If you know of anyone who would like to be there, please extend the invitation, but remember it's a SURPRISE!!

Please RSVP by calling Dawn or Joy at 233-6400 no later than June 6 during work hours

Angels give
And
feel the squeeze
HAVE to
withdraw bank funds
for LOVE
of Dr. hero's
50th Birth day

MAN HAS WAITED
FOR JUNE 1983

making US happy and subject to inappropriate behavior,

Frequently, uproariously roaring with light-headed laughter,

EXHILARATION

HE'S

Good looking outside.
Good thinking inside.

A lot of energy under one name.

Tribute to wit and wisdom

this card COMES WITH A PRESENT.

A Home Computer OF THE FUTURE
For people who are hungry for power.

from The

HIGH-TECH

TURKEY

YOU LOVE.

Loving Hug:

It's safe to be feisty.
Susan & David

Martha Peterson
One Langdon
Madison, Wisconsin 53703

October 16, 1984

Dear Jon.

A few weeks ago Glenn Coverdale was reviewing the real estate investments of Metropolitan Life for the Board of Directors. The Company is doing unusually well in real estate - may be the leader over the long haul!

Someone asked "where do you get the people to staff such a program?" His reply without hesitation, "From the program at the University of Wisconsin Madison. They have a man there - Dr. Gustafson who has the best program in the country."

Bob, Mel, Harold and I applauded

Summer address: Box 45-B, Baileys Harbor, Wisconsin 54202

The wisdom of Glenn Coveale.

You probably know of this
evaluation. - you may not
know how freely it is shared.
Metropolitan Life, after all, is
fairly well tied to the Ivy League
and New York City.

Cheers

Frank

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BIRMINGHAM, ALABAMA 35226
(205) 823-5479

GENE DILMORE, SREA·MAI·ASA
GARY DILMORE, SRA

1/5/85

FROM: BIRMINGHAM CENTER OF SUBVERSIVE STUDIES AND
APPRAISAL GUERILLA INDOCTRINATION
(A NON-PROFIT, LESS-THAN-EQUAL OPPORTUNITY INSTITUTION)

TO: JAG/JBD CONSORTIUM FOR CORPORATE/ACADEMIC/INSTITUTIONAL
EVANGELISM (J. A. "I AM THE WAY" G., C.E.O.)

ABOUT: ENCLOSURES

Gentlefolk:

The mouse has labored; the resulting mountain is enclosed.

Here is a listing of the amazing QP; it takes your weights, it juggles them, it squeezes them, it caresses them, it tickles them, bounces them and gives them back to you disdainfully, with fully-justified arrogance, improved over the pitiful efforts of mere flesh-and-blood appraisers.

QP, the sentient program, will run several times as fast if compiled. If you compile it, watch the lines mentioned in the REMARKS at the top. I left the original bubble sort in, but have by-passed it with a butterfly sort, which should be much faster.

I had thought I would hear from the Society about the 301 proposal, in which they were to furnish me an IBM PC, whereupon I could put it on there and just send you the disk, but I haven't heard from them.

A couple of outputs, too: These are the Industrial Land and the Large Size Non-Agricultural Land appraisals that Fraser sent me. You'll notice that QP tightens up the dispersion every time. The one with 6 attributes illustrates the fact that we mere humans couldn't do a complete analysis of the proper weights, since there were 15,625 possible combinations. The number is 5 raised to the power of the number of attributes.

There's a little bug there in regard to printing the original weight of the 6th attribute. I'll look for it, but meanwhile, the calculations are correct anyway.

Sorry about the messy edge on one printout; that was just me getting the paper in crooked.

Besides compiling, QP will speed up some also with integers for all counters. I couldn't use a "Define as integer" since there are variables that start with the same letter which need to remain real. If your compiler is like the Microsoft one, it won't accept the dynamic dimensioning, so be sure to change the lines I've noted. All the I's and J's and the counters in 1390--1780 can be made integers.

Enclosing also, an output from my regression program. I was figuring on selling it, since as far as I know, it's the only program available that gives the standard error of forecast. Some other programs give confidence intervals; the difference between them and mine is that mine are correct. You might check me out on that; I think you'll get different answers with any other MRA program. Resuming the second sentence: ,but I'm thinking now of including it with the programs we furnish with THE BOOK, since it is pertinent to the ~~crap~~material we'll be writing. Thought I might contribute my component discounting program (would "component capitalization" communicate more easily??) too, since it would fit into one of my chapters nicely. Also the size adjustment program.

The MRA program also does a residual analysis, and gives the Durbin-Watson statistic. You might look it over, and if either of you think of any other goodie that would be useful in the output, let me know and I'll see if I can insert it. By the way, you can put any number of confidence intervals, at any level, up to 10 of them. It can be compiled too, since the data files are on disk, not in data and read statements. The t values for the confidence intervals are calculated, not read from a table, so they are not interpolations or approximations.

As you can see, about all of my work so far on THE BOOK has been programming, but I still feel like I'm getting somewhere.

Would write more, but night time has come, and I want to go home. (Hmm--I might set that to a Calypso beat & have a hit on my hands.)

Have a nice year, unless you've made other plans.

Gene

Gene

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BIRMINGHAM, ALABAMA 35226
(205) 823-5479

GENE DILMORE, SREA-MAI-ASA
GARY DILMORE, SRA

1/17/85

FROM: THE SHINING PATH TO NUMERICAL NIRVANA

TO: J.A. "HIMSELF" G.

ABOUT: POSTSCRIPT TO MY LETTER OF 1/5/85

Lo!

Enclosed is a copy of the current output of MRAl
(pronounced "MRAl"), with another bell & whistle or
two, for your critique.

I've now added the critical values of t for 3 levels
of significance for hypothesis testing re the coefficients;
also changed one measure in the residual analysis
to the standard error rather than the std dev of Y .

Kindest regards,



Gene

6/1/83 K RPT
DMM File 1 PD

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GENE DILMORE, SREA-MAI-ASA
GARY DILMORE, SRA

JAG/JBD Unlimited
1155 Observatory Drive
Madison, WI 53706

Re: ARES Meeting

Hidy:

I had to cancel my plane tickets to the ARES meeting in Orlando, when I couldn't get a hotel room, SO.....:

If you're using a handout, could you send me a copy? And--if extra copies are available of handouts used by Jon R. Crunkleton/Fred W. Granger, and by Jerry T. Ferguson, might you steal me a copy??

Got me a Toshiba 3100! Wunnerful, wunnerful. Bright gas plasma screen you can read at 1 a.m., & 10-meg drive plus a 3.5". Also got a 3.5" drop-in drive for the IBM, so all I have to tote back and forth is a 3.5" disk, rather than the portable. (If you city slickers don't know what "tote" means, by God look it up.)

Beat,



Gene Dilmore

P.S.: Pawpaw, Sue Ellen, Joe Bob and Bubba said hidy, too.

REALTY RESEARCHERS

REALTY RESEARCHERS BUILDING
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BIRMINGHAM, ALABAMA 35226
(205) 823-5479GENE DILMORE, SREA-MAI-ASA
GARY DILMORE, SRA

April 1, 1985 (Show a little respect: It's MY DAY!)

Professor James A. Graaskamp
Chairman, Real Estate & Urban Land Economics
The School of Business
University of Wisconsin
1155 Observatory Drive
Madison, WI 53706

Jim--

I'm not sure about the difference between "1-3-5" and "15-20-26," but I think it may well be a case where "Good" really is 5 times as valuable as "Poor" in the particular market. Maybe my 15-20-26 applies more to types of property a little less elastic. Say we had office bldgs in the \$16 rent class which we called excellent, \$12 rent class which we called good, and \$9.00rent class which we called average, (which pretty well reflects our market, generally), then we have a perfect fit with 15-20-26.

On the other hand, if the "Excellent" offices fell generally in the \$10 range, Ave in the \$6 range it would seem like the Poor ought to be in the \$2 range, doesn't it? (Try try again dept): So maybe we also have the factor of what the individual person has in mind by saying 1,3,5, or whatever they may be called. Also, when you are pricing the subject by exactly the same yardstick, a great deal of difference would be mitigated right there.

There is apparently a typo in Exhibit 2: Woolworth is rated a 3 as a comp, and 1 as subject. If the rating as a comp is correct, then the figure for subject would be 2.80, rather than 2.30.

This makes your value figure \$655,200 (central tendency figure) rather than \$540,000, and makes my version \$664,900 (rating 15.90 rather than 13.90). So we're both closer to the sale price of \$662,500. I don't think I would consider the difference between the two to be significant.

Say! I didn't know you could access a BASIC program from 1-2-3. I will sure be interested to see how they can be fitted together. I hope before the end of this month to be in the process of getting an IBM, so we'll be more compatible (an end always to be desired).

I'm still at the program stage on my chapters. I'm enclosing the output of a program under construction, called "Reviewer" which uses a few tests for internal consistency in the appraisal. It uses a point which I've never seen a lawyer catch: They always question witnesses about each approach to value separately, as if each one was an isolated valuation, without tying the ratios used, to the final value estimate. For example, in the market comparison approach an appraiser may have used a GAM of 6, but the final value figure may really reflect a GAM of 7. So he should be fighting the 7, rather than the 6. (I won't tell them if you won't.) So Reviewer is based entirely on the final value figure. And it checks ratios that are implied, but not overtly stated. This output, by the way, uses input right out of a real appraisal by a real (perhaps) local MAI. So I'll certainly change the numbers before using it in the chapter. The implied rate of growth in net income is something that probably 90% (note that I'm always conservative) of appraisers never check, in their cash flow projections. A lot of them actually think well gee whiz, if expenses are increasing 6% and gross income is increasing 6% well shucks they balance out, so what, me worry?

ANY SUGGESTIONS
AS TO ANY MORE
RATIOS (ESPECIALLY
HIDDEN ONES)
TO ADD, WILL
BE APPRECIATED

By the way, something we both should do is insert one line after the calculation of the final standard deviation, giving the coefficient of variation, as the absolute amounts can be misleading when comparing different unit ratings.

Kindest regards,



Gene Dilmore

P.S.: Returning your book. Late fine will be delivered by Wells Fargo.

THINGS TOTALLY UNEXPECTED



Would you believe he has finally graduated? Would you believe he actually has a job?

James Collins

Dear Jim and Jean,

3/15

Round and round the world goes, where it stops no one knows. The most recent pause has landed me in suburbs of that thriving metropolis - South Beloit, Ill (More specifically:

14249 Talcott Dr #1
South Beloit IL 61080
(815) 624-6541

One can always ask "What happened?"

I prefer to think of it in a Western scenario (This is how people in Pennsylvania consider Wisconsin) I come swaggering down State street saying there is only ~~room~~ room for 1 Dr Jim in these parts. After some fancy shooting I high tailed it out of town ~~and~~ to pursue the option, Master Jim (it does have a nice ring to it!) The high adventure of stalking the rare and elusive PhD breast was scheduled for another 3 years. So I decided that smaller game might prove more prudent. This led to a flurry of activity culminating in a defense before Christmas (and who says you can't give yourself nice presents for Christmas?). This was all fine and good but it ~~then~~ deposited me into the great national statistic UNEMPLOYMENT, after consulting with all of the experts I decided to try my hand both at IWT (The company in Rockford which used to employ me as left-center fielder for the softball team). The interview went very well and I have been promoted to goalie of the indoor soccer team. I had my 1st game last week and IWT romped on Sunstrand 10-3. This raises our record to 1-6 (It is a pity we only get to play the last place team once!)

So far the only noticeable disadvantage of my recent move is the ~~total~~ definite lack of friebes. In a high level ^{communiqué} ~~com~~ to the national friebes office I have learned that the nearest "official" ultimate teams are in Madison, Milwaukee and Chicago. This may be sufficient motivation to bring the old badminton racquet out of retirement.

Enclosed is a copy of one of your recent publications. You will have another later this year in the highly read real estate journal Macromolecules. I'm not sure how you should handle the typo involving your middle initial. Two options come to mind: 1) a scathing letter in the American Chemical Society, or 2) a small bottle of white-out

Jim

ELIZABETH BARDWELL

1029 Spaight Street
Apt. 1A
Madison, Wisconsin 53703

July 24, 1986

Dear Jim.

I have been thinking that it is high time I told you how much I appreciate your efforts on behalf of Madison. I seem always to agree with you. I greatly admire your intelligence and gallantry in contending with benighted powers that be.

I believe I read that you were a student of Duke Patchiff, who was my boss in Washington during WWII and at the UW immediately thereafter when I did research for the faculty committee that was creating the Dept of Urban & Regional Planning.

I regret that I did not try to get acquainted with you when I lived behind you at 208 Lathrop. I also wish you had been recruited by CCC. It badly needs people of your ilk, and I envisioned it being directed by such people back when it was founded.

God bless you.

Sincerely,
Liza Bardwell

Steve Miller

HAROLD R. HOKANSON

February 21, 1987

Mr. James A. Graaskamp
202 N. Breese Terrace
Madison, Wisconsin 53705

1-608-238-8452

Dear Mr. Graaskamp:

First off, if it is needed, please let me- apologize for my phone call to you Wednesday, February 18, 1987 - 8 P.M. your time.

Except, from what I have read about you - you believe in what Mr. Bernard M. Baruch said to me here in Phoenix back in about 1945:

"Harold, I did not invent this statement but I like it:

'Say what you mean-

Mean what you say-

Those that mind do not matter-

Those that matter do not mind.'

However I do not in any way mean you are to^{be} insulting or whatever...but well, anyway - you know what I mean!"

I am looking forward to receiving from you, in some way, your suggestions in regards to:

652-654 State Street - SPACE PORT (amusement games)

656-658 State Street - DISCOUNT RECORDS (retail tapes and records)

660 --- State Street - STATE MANOR (student housing)

and

directly behind the property and of the same total size (property-wise)

625 LANGDON STREET - The Mustard Seed (student housing) formerly owned by:
St. Paul's Church

Not quite a year ago I had a severe almost final heart attack- about 2 months ago I had angioplasty- 4 trys and the 4th baloon worked to open in the artery 50% (better than 99% closed). BUT I am still not quite all with it.

I did mention that our Son, Ralph Hokanson has the VOLKZ HAUS GARAGE at 1824 South Park Street.

Best of all things to you and yours, I remain

Sincerely yours,

Harold R. Hokanson

Harold R. Hokanson

I. INTRODUCTIONS

Chief should introduce guests and indicate where in the history of Breese Terrace the relationship with Dorothy began.

1. Mary Ann and Carl - 1969
2. Mike and Lois Hoffman - 1969
3. Marge - 1982
4. Rod and Marie - early 1970's
5. Dave Yale - 1977
6. Cookie Beck - 1966 - six-year-old daughter
7. Dawn Boersman - 1970

II. PHOTOS, LETTERS, CARDS AND GOLD WATCH

III. EACH GUEST SHOULD SIGN AND NOTE THE GUEST BOOK

EACH GUEST SHOULD BE RECALLING AN INCIDENT THAT DEMONSTRATES DOROTHY'S CONSIDERATION, PATIENCE, KINDNESS AND GOOD HUMOR - NOT TO MENTION STEADINESS IN A CRISIS.

IV. DON'S TAX RECORDS INDICATE DOROTHY WORKED ALL OF 1967. I THINK SHE BEGAN IN THE FALL OF 1966.

1. Wisconsin Employment Office Source
2. Big leather chair - Gently confident in unusual context - shouting instructions to the cooks in the kitchen, etc.
3. Assurance that six-year-old Cookie wouldn't interfere with the work schedule - and nothing ever did - snow storm, illness, sunny weather, or Cookie's horse shows. While I was forever changing schedules, Dorothy was steady and dependable as a rock.

Over the years we shared confidences. I taught her how to bring up her kids, train Don, spend money on travel and memories of the moment and she taught me how to understand the boys, be considerate, worry more about the checkbook and to be respectful of the people's turf.

She was very tolerant of my style even though it violated her common sense. She was very thrifty and financially responsible by never criticized me when my checkbook balance was less than zero and I went fishing anyway. Her body language quietly told me not to tell off-color stories or use profanity - although she appreciated profanity used well (Mrs. Lucy). She gently hinted when I needed to manage my crew more firmly though she never let herself be in the position of informant.

She was very professional but permitted me to direct her in the kitchen to put a roast in the oven or dinner on to cook when the boys seemed to be off schedule. When the situation required, she would work a day in my office at school or Landmark or the Edgewater Hotel or a backroom in Mr. McBurney's office.

She had an eye for work - doing an inventory of my books, my files, or my income tax records if I was off traveling or talking. There is no end of projects at Breese Terrace. She hung pictures, polished guns, created authentic Indian artifacts and advised on projects like our fences and fireplace designed and built by Dave Yale. She maintained scrapbooks of pictures and matchbook covers of our travels. Hopefully she will continue to bring these up to date as an excuse to keep an eye on us. She cared about detail and managed the checkbook, my spelling, my prose, and my lecture notes, although overwhelmed by the pace and my hardcore negligence in terms of consistent filing and detailing.

Dorothy survived crisis very well - the city tree removal crew looking down the skylight, the aggressive processor server, the riots in 1968, car wrecks and frantic searches for me as I was about to miss a speaking engagement or a question from Herm Kelting. Only twice did I see a tear in her eye in frustration - with IRS end of year payroll tax forms and with a work simplifying computer accounting system.

Dorothy has the curiosity and courage for adventure and travel and the eye of an artist for photography and nature. At first she travelled with us to places like New York, Van Couver for a Ratcliffe symposium, Halifax, Nova Scotia, Toronto, the Alaskan panhandle and New Orleans. Then she branched out on her own to Mexico, London, Spain and the California coast. Now she's going to Norway in the spring and thinking about China and New Zealand.

1964-1988 is a quarter century which represents the formative and most productive years of my career. Hundreds of people were supportive of me during one point of time or another - but they came and went and until Jean came along I was on my own. Through almost all of the time the steady constant, the one fixed point was Dorothy, every Tuesday and Thursday, or whenever I was in a jam. Professional, pleasant, patient, good-humored, always subordinating her preferences to the needs of the moment - she made it possible to get the work done while recharging my energies in a warm relaxed atmosphere. Someone cared and I knew it and the only sign of affection was the time she hit me on the shoulder for giving her a camera for Christmas. By observation she taught me how to appreciate a truly good person with multiple talents so that I could appreciate Jean as a treasure when the time came.

V. SOME GIFTS FOR THE WORLD TRAVELER

VI. WORKING FOR PEANUTS

VANCOUVER SKYLINE

AND

TWO TURKEYS AND A QUAIL AT GROUSE MOUNTAIN

FRESH LOBSTER IN NOVA SCOTIA

SUNNY WORKING CONDITIONS

SOME NEW ORLEAN'S SAINTS

1982 - 49TH BIRTHDAY PARTY AT JEAN'S

1977 - SWEATER FROM ICELAND

JIM DELISLE'S BEST MAN, BEST BABY AND BEST FRIEND

Picture Captions (Continued)

WE APPRAISE RENNAISSANCE CENTER IN DETROIT

A RARE MOMENT OF QUIET AND ORDER

Dilmore.wp
3-4-88

March 4, 1988

Gene Dilmore
Realty Researchers
Realty Researchers Building
586 Shades Crest Road
Birmingham, AL 35226

Hey Dilmore:

You have some wishy-washy friends in Chicago. They offered a konkrete kimona in the Karibbean as a sabbatical to encourage publication. Then they heard that I had testified in Congress for the benefit of Congressman Barnard to the effect that the Institute, the Society, and the other appraisal families lack the guts, the money, or the understanding of appraisal to establish standards and state certification. In fact, I suggested that the banks, the savings and loans, and the appraisers like the status quo because they can rob the banks blind without using a shot gun. Well, your friends from Chicago knew a mean S.O.B. when they heard one and retreated to Lake Geneva.

By now you should have received your first extortion payment in the form of a 1-2-3 waiting program harnessed to GOALS SOLUTION. Enclosed with this letter is my only copy of a "scientific" cash flow model. These Chinese people think they have discovered a natural law of valuation - to use their phrase, "laws are to be discovered, not passed." They did not indicate if laws could be overlooked, however. Anyway, this program does not require an assumption about resale price since it projects an accounting model to infinity and assumes the present value of these returns at any point as the resale price of the property. In essence, the valuation model has two unknowns, the purchase price and the resale price. The algorithm comes from nuclear physics so I assume you understand those things better than I do. Worldwide Valuation would like to share this with influential appraisers, and I explained to them that you are the one that influenced me and had taught Kinnard everything he knows. So try the model and tell me what you think, aside from the fact that the format is lousy. You may want to call Hugh Ching. He is a very forceful man on a mission, but I have some doubts as to whether it is the right mission. Send these materials from Worldwide Valuation back when you're done.

I will send along a rewrite on chapter one and an outline of my income approach chapter before I leave for Seattle on the 13th.

Thanks for relocating Big Julie, the heart breaker from Chicago, for me. I knew her many years ago when I was young and it is good to keep Jean a little off balance.

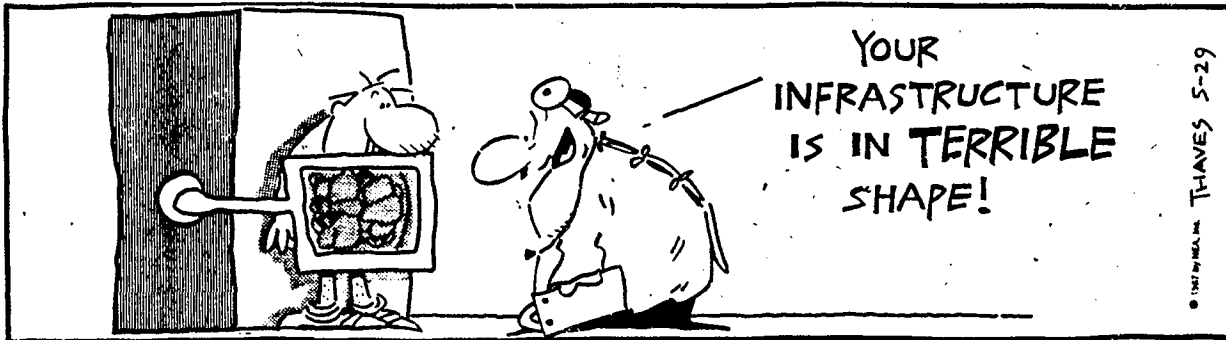
Big Jim

Chief,
Thought you might enjoy this.

- Dan

FRANK AND ERNEST

By Bob Thaves



With permission of Bob Thaves