

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

A. General Correspondence

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ARTICLES OF ORGANIZATION
OF
WISCONSIN REAL ESTATE ALUMNI ASSOCIATION

Donald L. Evans
6402 Odana Road
Madison, Wisconsin 53711

ARTICLES OF ORGANIZATION
OF
WISCONSIN REAL ESTATE ALUMNI ASSOCIATION

ARTICLE I -- NAME

The name of this association shall be WISCONSIN REAL ESTATE ALUMNI ASSOCIATION.

ARTICLE II -- PRINCIPAL OFFICE

The principal office of the association is located in the City of Madison, County of Dane, State of Wisconsin, and the name and address of its initial registered agent is Donald L. Evans, 6402 Odana Road, Madison, Wisconsin 53711.

ARTICLE III -- PURPOSES

The association is organized and shall operate exclusively for educational and charitable purposes. Its purposes shall be to promote the welfare and to advance the objectives of the University of Wisconsin, School of Business Real Estate Program, and to encourage the interest of the alumni in such University.

The association shall operate principally within the State of Wisconsin and shall use the assets and properties acquired by it from time to time, as well as its net income, exclusively for the purpose of its organization. In its financial operations, the association shall direct all dues and contributions to the University of Wisconsin Foundation. No part of the net receipts of the association or any of its assets in liquidation shall inure to or for the benefit of any member; provided, however, that this provision shall not preclude the employment of any member upon the same general terms and conditions as non-members.

No substantial part of the activities of the association shall ever consist of carrying on propaganda, or otherwise attempting to influence legislation or participate in any political campaign on behalf of any candidate for public office.

The association shall never engage in any activities which are unlawful under the laws of the United States of America or of the State of Wisconsin nor shall it ever engage in any transaction or transactions defined at the time as "prohibited" by the Internal Revenue Code to associations or corporations having purposes similar to the purposes of this association.

ARTICLE IV -- DISSOLUTION

In the event of dissolution of the association, all of its assets and net income, current and accumulated, remaining after the payment of its just debts, obligations and claims shall be transferred to the University of Wisconsin Foundation, provided the purpose of said successor organization is also exclusively educational and charitable and provided that said successor organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended; otherwise said assets shall be transferred to and become property of the University of Wisconsin.

ARTICLE V -- MEMBERS

Any graduate or former student of the University of Wisconsin School of Business or any person who expresses an interest in the Real Estate Course Program at the University, may become a member on payment of membership dues as the amount of these dues shall be fixed by the Board of Directors from time to time; provided that members shall have no right to commit the association on any matters involving the affairs of the association.

Members who are not in arrears for dues to the association shall be considered active members, and entitled to receive the official

publications of the Association. Only active members may be elected to the Board of Directors and as officers of the association.

The By-Laws may provide for other classes of members.

ARTICLE VI -- DIRECTORS

The number of directors constituting the initial Board of Directors shall be 7. The names and addresses of the initial directors are as follows:

Thomas McMullan
Questor Associates
431 Burgess Drive
Menlo Park, California 94025
415-323-8313

Jay Kramer
Joseph Farber & Company
1st National Bank Building
Denver, Colorado 80101

Mike Buccholz
Chief, Regional Office, Real Estate Division
Northwestern Mutual Life Insurance Company
Three Greenway Plaza East, Suite 228
Houston, Texas 77046

Donald Evans
Donald Evans Appraisal Company
6402 Odana Road
Madison, Wisconsin 53711
608-274-4141

Jeffrey Davis
Baird & Warner
115 South LaSalle Street
Chicago, Illinois 60603
312-368-5775

James D. Vernor
Assistant Professor
Department of Real Estate & Urban Affairs
School of Business Administration
Georgia State University
33 Gilmer Street, S.E.
Atlanta, Georgia 30303
404-658-2760

Joseph Pasquerella
Albert M. Greenfield & Company, Inc.
32nd Floor, Centre Square W
Philadelphia, Pennsylvania 19102
215-854-1615

ARTICLE VII -- POWERS AND
DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall:

- (1) Manage and direct the operations and affairs of the association.
- (2) Elect members to, and fill vacancies on, the Board of Directors.
- (3) Adopt such rules, regulations, and By-Laws as it may deem necessary to carry into effect purposes and objectives of the association.

ARTICLE VIII -- AMENDMENTS

The Articles of Organization may be amended by the Board of Directors by a two-thirds favorable vote of those present at a special or regular meeting. Copies of proposed amendments shall be sent to all Directors and published in the REAL ESTATE ALUMNUS Newsletter at least thirty days prior to the meeting at which such amendments are to be voted on by the Board of Directors.

WISCONSIN REAL ESTATE ALUMNI

ASSOCIATION BYLAWS

ARTICLE I -- BOARD OF DIRECTORS

Section 1. Composition: The Board of Directors shall consist of 7 regional directors, all of whom must be active members of the association. The regions are defined as follows:

WEST

Director

Nevada	
California	Thomas McMullan
Washington	Questor Associates
Oregon	431 Burgess Drive
Hawaii	Menlo Park, California 94025
Alaska	415-323-8313

MOUNTAIN

Director

Idaho	
Wyoming	Jay Kramer
Utah	Joseph Farber & Company
Colorado	1st National Bank Building
Montana	Denver, Colorado 80101

SOUTHWEST.

Director

Arizona	
New Mexico	Mike Bucholz
Texas	Chief, Regional Office, Real Estate Division
Louisiana	Northwestern Mutual Life Insurance Company
Arkansas	Three Greenway Plaza East, Suite 228
Oklahoma	Houston, Texas 77046

NORTH CENTRAL

North Dakota
South Dakota
Kansas
Nebraska
Iowa
Missouri
Minnesota
Wisconsin

Director

Donald Evans
Donald Evans Appraisal Company
6402 Odana Road
Madison, Wisconsin 53711
608-274-4141

CENTRAL

Illinois
Indiana
Michigan
Ohio
Kentucky

Director

Jeffrey Davis
Baird & Warner
115 South LaSalle Street
Chicago, Illinois 60603
312-368-5775

SOUTHEAST

Tennessee
Mississippi
Alabama
Georgia
Florida
South Carolina
North Carolina

Director

James D. Vernor
Assistant Professor
Department of Real Estate & Urban Affairs
School of Business Administration
Georgia State University
33 Gilmer Street
Atlanta, Georgia 30303
404-658-2760

EAST

Director

Maine

New York

Massachusetts

New Jersey

Virginia

West Virginia

Pennsylvania

New Hampshire

Vermont

Rhode Island

Maryland

D.C.

Connecticut

Joseph Pasquerella

Albert M. Greenfield & Company, Inc.

32nd Floor, Centre Square W

Philadelphia, Pennsylvania 19102

215-854-1615

Section 2. Meetings: The Board of Directors shall meet annually in Madison at a time designated upon at least ten days notice by the Chairman. Special meetings may be held at such other times, upon at least ten days notice, as the Chairman shall determine. A quorum shall consist of three members, a majority of whom shall be necessary for passage of any matter. All parliamentary matters not specifically defined in the Articles of Organization or Bylaws shall be administered in accordance with Robert's Rules of Order.

Section 3. Vote by Mail: The Chairman may arrange for voting by mail on any questions which may properly come before the Board. Ballots from at least half of the members of the Board must be returned in order to validate the vote on any question. A majority of the members voting shall be necessary for passage. In addition to the opportunity to vote for or against the questions under consideration, the ballot shall also provide a space where members of the Board may indicate their desire to postpone action on the question for further consideration. In each case of a mail ballot, the Chairman shall indicate a time limit for returning these votes.

ARTICLE II -- OFFICERS

Section 1. Executive Officers: The officers of the corporation shall be a Chairman, Vice-Chairman, and Secretary-Treasurer. Officers shall be chosen by the Board of Directors from among its membership at the annual meeting of the Board. All such officers shall serve for a term of one year and shall not immediately succeed themselves in the same office more than twice, except that the Secretary-Treasurer may serve for five consecutive terms of one year each.

Section 2. There shall be the administrative officer of the association provided by the University of Wisconsin Real Estate Department.

Section 3. Regional Governors: The Chairman may appoint Regional Governors of the association whose duty shall be to aid in the formation and guidance of local alumni clubs, and to assist the Chairman and committees in the work of the association in the various regions.

ARTICLE III -- COMMITTEES

Section 1. Executive Committee: The principal officers of the association (Chairman, Vice-Chairman, and Secretary-Treasurer) shall constitute the Executive Committee. The Executive Committee shall act for the Board of Directors in the interval between meetings of the Board. A majority of the Executive Committee shall constitute a quorum. The Chairman shall serve as chairman of the Executive Committee except in his absence the chairman's duties shall in turn be assumed by the Vice-Chairman of the Board and Secretary-Treasurer. The term of office of all officers and members of the Executive Committee shall be for a period of one year beginning July 1st immediately succeeding their selection.

Section 2. Nominating Committee:

(1) The seven members of the Board shall constitute a committee of the whole to approve replacements for Directors from the seven regions, such replacements to be nominated by the vacating member of the Board.

(2) Responsibilities of Committee. This committee shall select candidates for the following positions: a) directors for each region whose terms expire during the year; and b) nominations for association officers for the ensuing year. The committee shall report its nominations at the annual meeting of the Board of Directors. Other nominations for such offices may be made from the floor at that time. Election shall require a majority of those directors present, a quorum of three being necessary. When elected, officers and directors shall begin their term of office immediately succeeding their election to office.

Section 3. Other Committees: The Chairman shall appoint such special committees as may in his judgement be required and deemed necessary to promote the purpose of the association. The Chairman shall designate the sub-chairman of each such committee.

ARTICLE IV -- FUNDS

Bank Accounts: All dues and gifts shall be directed to the University of Wisconsin Foundation special account for University of Wisconsin Real Estate Alumni. Only fees for meals and special services shall be deposited in an independent account of the association in such banks as designated by the Directors. No funds shall be withdrawn from such accounts except by check signed by the Chairman or Secretary-Treasurer of the association.

ARTICLE V -- DUES & MEMBERSHIPS

The Board of Directors shall be authorized to determine the charge for membership and dues. The membership and annual dues of the association shall be as follows:

Annual Membership Dues

ARTICLE VII -- FISCAL YEAR

The Fiscal Year of the association shall extend from January 1, to midnight of the succeeding December 31.

ARTICLE VIII -- AMENDMENT

These Bylaws may be amended at any meeting of the Board of Directors at which at least three members are in attendance if a majority of those in attendance vote in favor of such amendment; or by the Executive Committee upon a thirty-day notification to such Committee by a Bylaw change or addition to be considered at the next meeting of the Executive Committee when a quorum is present.

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MADISON, WISCONSIN 53711