

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

B. Reunions

2. 1985 Planning Materials - (Wisconsin Award of Distinction to Claude Ballard)

① Mailed 2/18/85
to Plnng Comm

file

Prof. James Graaskamp
Graduate School of Business

University of Wisconsin-Madison

1155 Observatory Drive
Madison, WI 53706
608/262-1555
262-6378

February 14, 1985

TO: Alumni Committee for October 17 - 19, 1985 Real Estate Alumni Reunion

FROM: Chief

After talking with Roger Juszczak (Phoenix,AZ), we have come up with an "informal" committee of people interested in contributing in the planning of this fall's Alumni Reunion. Thus, we are sending out a tentative program schedule for you to review and hope that you will make comments or additional suggestions in the blank spaces provided after each event.

Our plan is to send out an initial mailing to alumni in early March and we would appreciate your response and return of the schedule as soon as possible.

A few additional notes:

- Roger has asked me to explore the possibility of Claude Ballard as the recipient of the Distinguished Real Estate Award. The thought is to recognize someone in Finance (Warner Baird = Brokerage; George Writer = Redevelopment; Rauenhorst = Commercial Development), who has a high national silhouette, a record of innovation (co-founder of PRISA), and leadership (ULI). Do you have any alternate suggestions?
- We would like members of this ad hoc committee to serve as moderators at the sessions.
- We would be happy to hear of your suggestions on what might be done to

(CONT.)

stimulate interest at the local chapter level for a good turnout.

Thanks for your input.

Reunion Committee:

Mary Buczynski

Roger Juszczak

John Oharenko

Jim Curtis

Kevin Kelley

Dianne Orbison

Stacy Dibbell

Ken Livadas

Mike Rooney

Mike Franzen

Fred Marks

Dan Volpano

/slt

1985 Real Estate Alumni Reunion "Ad Hoc" Committee: February 18, 1985 Mailing List

- | | | |
|---|-------------------|--|
| 1. Roger Juszczak
Westcorp
11411 N. Tatum
Phoenix, AZ 85028 | 602/996-2870 | 12. Michael Rooney (Mike)
The Rooney Group
933 North Mayfair Rd, #303
Milwaukee, WI 53226
414/476-6500 |
| 2. James Curtis (Jim)
Principal
The Bristol Group
155 Montgomery Street, #300
San Francisco, CA 94104 | 415/398-1022 | |
| 3. Kenneth Livadas (Ken)
The Uhlmann Offices, Inc.
5605 Woodman Avenue, Suite 204
Van Nuys, CA 91401 | 213/873-2900 | |
| 4. Kevin Kelley
Northland Mortgage Company
7535 East Hampden Avenue, #300
Denver, CO 80231 | 303/337-2322 | |
| 5. John Oharenko
Baird & Warner
115 S. LaSalle Street
Chicago, IL 60603 | 312/368-2257 | |
| 6. Dianne Orbison
MSI Insurance Co.
P.O. Box 63035
Arden Hills, MN 55164 | 612/631-7472 | |
| 7. Daniel Volpano (Dan)
Richard Ellis, Inc.
350 Park Avenue, 20th Floor
New York, NY 10022 | 212/355-4810 | |
| 8. Frederick Marks (Fred)
Phil Scott & Associates, Inc.
504-B East Fifth Street
Austin, TX 78731 | 512/474-8101 | |
| 9. Stacy Dibbell
1213 Loruth Terrace
Madison, WI 53711 | (H) 608/ 274-1931 | |
| 10. Michael Franzen (Mike)
The Michael Franzen Company
Madison, WI 53705 | 608/233-3272 | |
| 11. Mary Buczynski
Northwestern Mutual
720 E. Wisconsin Avenue
Milwaukee, WI 53202 | 414/226-1858 | |

February 25, 1985

Claude M. Ballard
Partner
Goldman, Sachs & Co.
85 Broad Street
New York, N.Y. 10004

Dear Claude,

As you may know the University of Wisconsin Real Estate Alumni have maintained their own Association for almost 20 years, with local chapters in most major urban areas. Every two years the University of Wisconsin Real Estate Alumni reconvene on the Madison campus for a seminar, a football game, and a rally in support of our real estate program. This event brings together more than 250 graduates of the 750 M.S. students who have graduated since the program began in 1964; this level of attendance makes it unique in terms of Alumni participation and involvement.

One function of this event is to present THE WISCONSIN ALUMNI AWARD FOR DISTINGUISHED CONTRIBUTIONS TO REAL ESTATE, which is given to persons whom the Alumni Board of Directors see as role models for the young people in the Wisconsin Program. The Alumni have asked me to inquire whether you would do us a very great honor of accepting our Award for 1985. Past recipients have been:

1. Warner Baird, of Chicago, at the age of 92, for being the first patron of the University of Wisconsin Real Estate Program in 1946, the first to hire one of our minority students, the first to secure recognition from NAR for the Wisconsin Program as the model university program for real estate education, and for the integrity of the Baird and Warner Company in its multiple operations in Chicago. (Warner Baird never had a partner but he thought the name of the company should suggest that he did.)
2. George Writer, of Denver, because his intensive use of marketing research, financial planning, and stylish design with quality construction for suburban and in-town projects represented the role model that the Wisconsin Program held up to its students as a standard for development.

3. Gerald Rauenhorst, of Minneapolis, a commercial developer who was an innovator in office and industrial park development, community economic development, and sophisticated joint venture financing. At the same time he is recognized as having achieved a marvelous family record with his children and his church, an element which so often is sacrificed to the demands of development. The quality of this man and his business image made him an ideal role model for our students and Alums.

Now we would like to recognize Claude Ballard for his statesmanship and investment innovations on a national scale, and in the capital markets, in comparison to brokerage and development specialities of previous award recipients. Our Alumni and our students are maturing and are recognizing that the high drama of real estate is not just at the local development level. Rather it takes place in the highest councils of financial institutions and premier groups such as ULI.

The Award is a two foot high metal statuette for which a custom die was created by an artist in Chicago. There is a suspicious resemblance to the general configuration of the Sears Building. It is yours to keep. There are two strings attached which will not show on your mantelpiece:

1. The recipient must attend our Alumni Banquet on Friday evening October 18, 1985 as a guest of the Alumni with travel expenses for you and your wife, Mary, paid in full. Of course you would be welcome during the seminar or for the football game festivities on Saturday too, but your presence for cocktails and dinner would be imposition enough on your time.
2. You and Mary would sit at a table which included our new Dean of the School of Business (as yet unnamed), the officers of the Alumni, and you would be obliged to say a few words about ULI, university education and the state of the world in no more than 15 minutes time.

(These conditions remind one of the gentleman who was tarred and feathered and carried from town on a rail, who commented that if it hadn't been for the honor of the thing, he would have rather stayed home.)

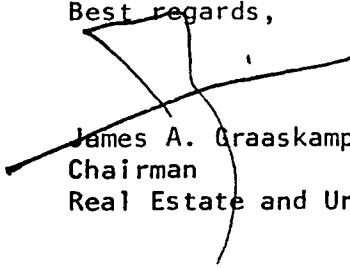
The directors of the Alumni asked me to explore your willingness to accept their recognition of someone they perceive to be a marvelous example of professionalism and humanity in the real estate business. You have always been too gracious to say no to me in the past, and all of us would be elated if you would allow us to impose on you once again "for the honor of the thing". Your nomination for the

Claude M. Ballard
February 25, 1985
Page 3

Award has survived a number of intense discussions and drinking bouts networking our various local chapters which possess a very discriminating and perceptive membership.

On behalf of the Wisconsin Real Estate Alumni, we are all looking forward to your response with high anticipation.

Best regards,



James A. Graaskamp
Chairman
Real Estate and Urban Land Economics

JAG/gg

Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004
Tel: 212-902-5645

Claude M. Ballard
Partner

**Goldman
Sachs**

March 6, 1985

Mr. James A. Graaskamp, Chairman
Real Estate and Urban Land Economics
Graduate School of Business
University of Wisconsin-Madison
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

It would be quite an honor to accept THE WISCONSIN ALUMNI AWARD FOR DISTINGUISHED CONTRIBUTIONS TO REAL ESTATE. I shall look forward to being with you for the weekend of October 18.

Warmest personal regards,



CMB:ssw

Goldman, Sachs & Co. | 85 Broad Street | New York, New York 10004
Tel: 212-902-5645

Claude M. Ballard
Partner

**Goldman
Sachs**

October 28, 1985

Dr. James R. Graaskamp, Chairman
Real Estate and Urban Land Economics
University of Wisconsin, School of Business
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

What a delightful and moving experience! All those fine young people with such camaraderie and dedication.

As a most interested, grateful observer and honoree, from the bottom of our hearts, Mary and I thank you, Jean and all your fine colleagues both in and now out of "The Program". Please convey to them our best wishes.

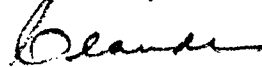
I cannot help but say I've never seen anything like it. For a first class of seven, only in the work force twenty years, and all those young men and women, many who must still be repaying loans for their education and supporting growing families, the response was overwhelming. In my judgment the magnificent number far more than seven. It was a tremendous tribute to you and what you've accomplished. My hat's off to you, and I was very proud to be a part of it.

Enclosed you will find our family foundation's check for \$2,500 for the first year's pledge. You will be pleased to know we operate on a November 30 fiscal year so will be in a position to complete the next third by the end of this calendar year, with the final third being available late within calendar 1986. Only a crazy Wall Streeter could squeeze three years into about 13 months.

As an "Honorary Member", I hope you will permit me to stay involved.

Again, many, many thanks for an experience we shall always cherish and never forget.

Warmest personal regards,



CMB:ssw

② Mailed 3/15/85

to Panelists
(see list)



University of Wisconsin-Madison

Graduate School of Business

1155 Observatory Drive
Madison, WI 53706
608/262-0391

March 15, 1985

FIFTH BIENNIAL ALUMNI REUNION: October 17 - 19, 1985

REQUEST FOR PRESENTORS

The planning for the 1985 Alumni Reunion is off and running. We have called upon a group of alumni to provide their thoughts on topics, format, speakers and any other ideas to make this reunion a top-notch event.

We are shaping up the program schedule before the invitational mailing to all alumni. You have been recommended as a _____ for a session on _____, to be held on Friday, October 18 at _____.

Other suggested participants in your session are:

- _____
- _____
- _____

A panelist: is expected to prepare 10 minutes of content with a brief mimeograph to be handed out prior to the question and answer period at the end of the session.

A commentator: is expected to critique speakers and be available for the question and answer period.

A moderator: is expected to introduce panelists and commentators, briefly comment on the topic, close the session and monitor the time.

Because the possibility of holding sessions depends on our "expert" presentators, we would appreciate your response to this invitation at the soonest possible date.

April 1985

5TH BIENNIAL REAL ESTATE ALUMNI REUNION

Dear Alumnus/Alumna:

The 1985 UW Real Estate Alumni Reunion plans are underway and we have enclosed conference materials for your review. As in the past, we have augmented our alumni presentations with guest speakers. This year they will be Richard Arick of BOMA and Joe O'Connor of Copley Advisors. Additionally, we will be presenting the Distinguished Real Estate Award to Claude Ballard of Goldman, Sachs & Co.

Registration will begin on Thursday, October 17 at 5:00 pm, followed by a Buffet Dinner starting at 6:00 pm which will accommodate attendees as they arrive. There will be a brief report on the State of the Real Estate Program followed by an informal hospitality.

This year's seminar will include a one-day course on Microcomputer Applications to Real Estate Analysis on Saturday, October 19. We are sorry to report that the Computer Lab is only available on Saturday, thus you will need to choose between the brunch-football festivities and the real estate seminar. Dr. Mike Robbins will conduct the session, which will focus on Investment Analysis, Automated Valuation and Development Analysis. (A detailed course description is enclosed). Due to the limited size of the computer lab, enrollment will be limited. Please sign up early!

Enclosed are informational and registration materials for the Reunion. PLEASE READ THROUGH THE REGISTRATION MATERIALS CAREFULLY! To summarize, you will find enclosed:

- o Program
- o Microcomputer Seminar Description
- o Seminar Registration Form *
- o Saturday Registration Form *
- o Microputer Seminar Registration Form *
- o Session Attendance Form *
- o Lowell Hall Reservation Cards *

* PLEASE RETURN THE APPROPRIATE FORMS WITH CHECKS AS SOON AS POSSIBLE.

For your convenience in collecting the program fee from your employer or Uncle Sam, we have separated the social events from the seminar on the registration forms. To encourage company backing, if four or more alumni from the same company attend, the company should pay a flat fee of \$300.00 for the seminars and \$140.00 for the microcomputer seminar.

*** IMPORTANT ***

This year you will be making your lodging arrangements directly with Lowell Hall by either returning the enclosed registration card or calling Lowell Hall directly at 608/256-2621. Be sure to identify yourself with the Alumni Reunion on October 17 - 19, 1985. We recommend that you make your reservations at the earliest possible date in order to be assured of a room.

We look forward to hearing from you! Please return the registration forms and make checks payable to:

Real Estate Alumni Association
University of Wisconsin
School of Business, Room 118
1155 Observatory Drive
Madison, WI 53706

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

UNIVERSITY OF WISCONSIN - MADISON

SEMINAR REGISTRATION FORM

A registration fee of \$75.00 per person will be charged to attend the Alumni Reunion. If more than four people will be attending from your company, a flat fee of \$300.00 will be charged for registration. Meals and social activities will be charged separately. Breakfasts are on your own at Lowell Hall.

ATTENDEES

1) Name _____

Address _____

Home Phone _____

Business Phone _____

SEMINAR & REGISTRATION FEE - \$75.00 - _____

THURSDAY, OCT. 17 DINNER - \$10.00 - _____

FRIDAY, OCT. 18 LUNCH - \$ 6.25 - _____

FRIDAY, OCT. 18 DINNER - \$11.50 - _____

TOTAL - _____

Please continue to add on additional attendees on the back side of this form. Include the company name if sending four or more attendees from your company.

REFUND POLICY: A full refund will be granted for requests received before September 15th. After that date, only meals will be refunded.

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19 , 1985

UNIVERSITY OF WISCONSIN - MADISON

SATURDAY REGISTRATION FORM

OCTOBER 19:

1) Name _____

Address _____

Home Phone _____

Business Phone _____

BLOODY MARY BRUNCH - FESS HOTEL - \$11.85 - _____

FOOTBALL GAME - CAMP RANDALL - \$12.00 - _____
STADIUM

TOTAL - _____

* * * * * PLEASE NOTE * * * * *

* LODGING: Use the enclosed registration card to make your room
* reservations at Lowell Hall directly. You may also
* call in reservations to Lowell to 608/256-2621.
*
* PARKING: Use the enclosed reservation card to reserve a
* parking space, free of charge.
*
* PAYMENT: Sleeping rooms, breakfasts and phone charges can
* be paid on check-out by VISA or MASTERCHARGE.
*
* * * * *

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

UNIVERSITY OF WISCONSIN - MADISON

SEMINAR REGISTRATION FORM:

MICROCOMPUTER APPLICATIONS FOR REAL ESTATE ANALYSIS
October 19, 1985

This one day seminar will provide an update on current happenings in traditional real estate analysis as well as discuss future applications. The program will be divided into three modules: Investment Analysis, Automated Valuation and Development Analysis. A detailed description of the seminar is enclosed.

A registration fee of \$35.00 per person will be charged for this seminar. For those companies sending four or more attendees, there will be a flat registration fee of \$140.00.

1) Name -----

Address -----

Home Phone -----

Business Phone -----

SEMINAR & REGISTRATION FEE - \$35.00 - -----

SATURDAY, OCT. 19 LUNCH - \$ 5.25 - -----

TOTAL - -----

Please add the names of additional attendees and the company to the back of this form.

PLEASE NOTE: Due to the size of the Wisconsin Center's Computer Lab there is a limit to the number of attendees. Registration will be confirmed for those who register first.

REFUND POLICY: A full refund will be granted for requests received before September 15. After that date, only meals will be refunded.

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

UNIVERSITY OF WISCONSIN - MADISON

SESSION ATTENDANCE FORM

In an effort to plan appropriate meeting accommodations, please indicate the round table session you would like to attend during each time period.

FRIDAY, OCTOBER 18:

10:30 - 12 NOON SESSIONS

- 1) Independent Developer Role Models - _____
- 2) Credit Enhanced Tax Exempts - _____
- 3) Interest Hedging - _____
- 4) Cady-Westby Response Theory
Sensitivity Cash Flow Model - _____
- 5) Elderly Housing Market - _____
- 6) Impact of New Federal Income
Tax Law - _____

3:00 - 5:00 PM SESSIONS

- 1) Retail Development - _____
- 2) Commercial Brokerage - _____
- 3) An Asset Management System:
CREAMS - _____
- 4) Architecture & Development - _____
- 5) Student Condominiums - _____

* If you are registering for more than one person, please indicate the number of people attending each session.

A T T E N T I O N

I am pleased to announce that during the Alumni Conference I will have an opportunity to offer a computer update program for all you alumnus who have gotten rusty and outdated. The program I will offer will give you an opportunity not only to become current on what is happening on the traditional computerized real estate analysis front, but will also provide an exciting eye-opening look at future applications. As most of you are aware, we here at Wisconsin pride ourselves with consistently being beyond the cutting edge in analysis technique. After all, MRCAP was released to the students in 1976 and the industry still hasn't provided a better analytical tool, except possibly for David Westby's model; but then who would admit to using a nuclear reactor meltdown model for evaluating real estate risk. That is like using the passage of the MX neutron bomb combo as a reason for investing in European Syndication shares.

If you graduated from the program prior to August 1985 you have become dated. By spending all your waking hours making money and spending it, there is precious little time for the pursuit of such important concepts as computerized real estate analysis. My computer update program will provide the opportunity to reestablish your work experience in computer analysis techniques, in fact, I may even provide an Orvil P. Anderson problem set for those of you who want to relive yesteryear and stay up all night trying to solve it, or maybe Mr. Clifford.

Beginning with our purchase of 4 IBM PC's, funded in part by the alumni, Executive Management (Greg Rice), and the Carley Capital Group, the Real Estate Micro Lab has grown to 5 PC's with 512K and both color/graphic and monochrome capability. Concurrent with the establishment of the hardware has been an explosive growth in software. Each semester we continue to exploit student talents in the continual development and refinement of analytical tools. By combining the interest and talents of the students with the inventive genius of yours truly, under the watchful eye of our not to be forgotten department chairman, the quality and extensiveness of our tool development and been explosive.

In an attempt to provide you with in-depth exposure to the software and the context in which it is used I have divided the computer program into three modules. The modules are Investment Analysis, Automated Valuation, and Development. Within each module appropriate software will be presented so that you will not only be able to determine where we have come from, but also see where we are heading. In this way it is hoped that some good feedback can result.

Prof. Michael Robbins

COMPUTER CONFERENCE OUTLINE

I. INVESTMENT ANALYSIS

For those who believe that real estate decision making is simply a correct financial structure.

1. FRONTDOOR/BACKDOOR

The primordial stew of genetic material from which all analysis evolves.

2. INCOME CAPITALIZATION - ELLWOOD

Contemporary application of a historical model

3. RATES

Moving beyond stabilized income into the light of recognizing the dimension of Time as a discrete variable of significant impact.

4. VALTEST

MRCAP's little sister. Designed to provide efficient analysis format to test alternative scenarios.

5. MRCAP

The son of MINIMOD. Designed as our major number crunching/analysis tool. Provides for multilevel analysis formats.

6. Commercial Software available for purchase After MRCAP nothing else matters.

II. AUTOMATED VALUATION

For those who wish to expand their utilization of computerized analysis into a more production oriented product. Will focus on differentiating between statistically derived guesses and valid value estimates. (If this appears as an attack upon regression based valuation systems you are correct.)

1. DATA INPUT

Spreadsheet application (Lotus 1-2-3) for data input systems.

2. DATA ORGANIZATION/REPORTING

Data Base applications (DBase-III) for organizing and summarizing data files.

3. DATA ANALYSIS

Tools for statistical analysis
(NWA, BMDP, etc.)

4. PROPERTY PRICING

The Market Data Approach as applied with MKTCOMP

5. FUTURE APPLICATIONS

Tomorrow is here today. A look at the application of spatial data base concepts to land valuation.

III.

DEVELOPMENT ANALYSIS

For those who realize that sound real estate decision making consists of much more than a fancy financial program. After all we have all been taught that the essence of good real estate development is the ability to provide a product that is not only affordable to the tenant, but also accepted by the tenants customer. Recall the statement from our mentor..."in the final analysis it is the customer who provides the ultimate security in any real estate development."

1. PROJECT MANAGEMENT

A quick look at techniques and tools (PERT) which assist in control, evaluation, and management of development projects.

2. COMMERCIAL/RETAIL EVALUATION

A. Physical Analysis

A look at Computer Assisted Design (CAD) systems and there application in real estate analysis.

B. Lease Analysis

Lease analysis tools from the commercial market (FIN-SIM) and in-house (student) systems. The student systems which output the summarized annual statements directly into MRCAP files will be demonstrated and available.

C. General Development Models

The refined student model DEVMOD will be demonstrated. This model is designed to enable the evaluation of multi-use projects. The model not only provides for before or after tax analysis, but also provides for the evaluation of traditional parking standards versus the new shared parking standards.

3. Residential Development

A. Traditional Land Development Models

Lotus 1-2-3 models

B. Bod Gibson's Land Development Model

The MRCAP of residential development models

4. Contemporary Development Analysis

This is a integrated system which has been undergoing development for the past year and a half. An integrated system differ's from nonintegrated procedures in that with integrated systems a user can move information and results between individual components of the problem being worked on. Thus, results obtained in component A can be carried into component B. If the results of component B are unsatisfactory then either the inputs of component B can be changed or the user can elect to return to component A for alternative analysis. This process is being developed as a classroom teaching system, but has direct real world applications.

A. Buyer Profiling

Given the customer's income, what can they afford.

B. Site Selection

Utilizing the information from the buyer profile access the spatial data base and select the site which represents, in your judgment, the best compromise between physical attributes and customer desires. If an acceptable site cannot be selected the option can be to return to component A and redefine the customer profile.

C. Design Analysis

. For each site under investigation evaluate the following:

1. Density per acre
2. Infrastructure cost per density option
3. Spatial Setting
 - 3D modeling of landscape
 - View shed analysis
4. Platting options
 - AutoCAD applications
5. Unit Design options
 - AutoCAD applications

D. Unit Pricing

For each unit type being proposed establish estimated cost. This component is based on Marshall and Swift Unit in Place cost factors.

E. Financial Analysis

For alternative market estimates and absorption schedules an evaluation of economic performance is determined. If the economics do not prove out then go back and make changes in any of the previous components.

Susan Thomas

May 15, 1985

Bryant Wangard
Opus Corporation
P.O. Box 150
Minneapolis, Minnesota 55440

Dear Bryant:

Jim Curtis indicated you were going to moderate a panel on national trends in real estate finance for the total Alumni assembly following the noon luncheon presentation by Connors of Copley Advisors. Among other things this would showcase how well our Alums are doing nationally.

Might I suggest you include Andrew Singer, a former undergraduate, who is now a partner, in a heavy-hitting mortgage firm in New York City. He is doing some \$50 million deals with Prudential. I also recommend Del Jones who is now vice president at Continental Bank in Chicago, and Phil Schulze who is into special mortgage lending with Prudential in New York City. Here is the scoop on their business mailing address and telephone numbers:

Andrew Singer
Ackman Bros & Singer Inc.
110 E. 42nd Street
New York, NY 10017

Delbert Jones
Continental Illinois
231 S. LaSalle Street
Chicago, IL 60693

Philip Schulze
310 E. 44th Street #914
New York, NY 10017

*5/20.
1st mailing
already
sent to
St*

? or Doug McCahill

Sincerely,

James A. Graaskamp
Chairman, Real Estate & Urban Land Economics

JAG/db

P.S. Andy Singer gives us \$2000 a year for scholarships

Wangard 612/936 -4586

*Don McCahill
Manager of NY
Division*

*Don Clark
Allianz
Dallas*

*John Kellogg
Prudential
Chicago*

May 28, 1985

312/732-2837

Mr. Michael Marek
Financial Futures Principal
First Chicago Futures, Inc.
One First National Plaza
Chicago, IL 60670

*Sample
sent to
speakers &
guests*

Dear Mike,

On behalf of the University of Wisconsin Real Estate alumni, faculty and myself, we are excited and flattered by your consent to participate in the 1985 Real Estate Alumni Reunion on October 17-19, 1985 as a panelist. You are invited to attend the entire program from the Thursday evening dinner through the Wisconsin-Northwestern football game on Saturday afternoon. Room reservations have been made for you at Lowell Center for Continuing Education, where the Reunion will be held, for the nights of October 17 and 18.

A program schedule, cover letter and description of the microcomputer seminar are enclosed for your information. You have been scheduled to speak at 10:30 a.m. on Friday, October 18. Given the interest we share in improving college curriculum I would like to invite you to come in Wednesday night or early Thursday to talk about our Wisconsin program and how it might respond to your interests in property management. The Real Estate Alumni Association will provide full reimbursement for all of your travel costs. Please send us a note after the event indicating the amount to be reimbursed.

Be sure to let us know when you will be arriving and departing. If you would like, we will have someone meet you at the Dane County Airport on your arrival. If you have any other questions or comments please let me know.

I look forward to hosting you in October!

Best Regards,

James A. Graaskamp

James A. Graaskamp
Chairman
Real Estate and Urban Land Economics

*Sans Registrations
Furns*

HEADLINE - JULY 1985 : REAL ESTATE ALUMNI REUNION TO BE HELD

Date: October 17 - 19 , 1985

Place: Lowell Hall Center for Continuing Education
The University of Wisconsin - Madison Campus

Featuring:

- State of the Program Address "Chief"
- Corporate Real Estate Management Richard Arick
BOMA
- Trends in Asset Management Joseph O'Connor
Copley Advisors
- Recognition to the Magnificent Seven
- Distinguished Real Estate Award
Presentation to: Claude Ballard
Goldman, Sachs & Co.
- A plethora of alumns panel presentations on significant issues of the day

This notice is a friendly reminder to those of you who are planning to attend the October Alumni Seminar and Reunion but have somehow managed to neatly tuck away your registration until some later date.

The time is now! Arrangements are fast being confirmed and we would like to be able to accomodate as many attendees as possible. Your prompt response will greatly facilitate smooth-running preparations and will give us time to confirm your registrations.

***** IMPORTANT REMINDERS *****

- Reservation cards must be returned to Lowell Hall separately if you plan to lodge there. You may either return the attached blue cards or call directly at 608/256-2621. Be sure to identify yourself with the October 17 - 19 Alumni Reunion.
- If your company has paid a group registration fee, remember to register for any additional meals and activities separately.
- Approximately 10 spots are still available for the Microcomputer Applications Seminar on Saturday the 19th.
- Roger Juszczak has arranged a group travel airline discount through Mundus Travel. United Airlines will offer a 15% discount on excursion fares and 35% on coach fares. In order to make arrangements, call T.J. Mundus at 800/227-1578. She will return your call if unavailable.

OVER

- Attached are registration materials (in case you really did forget).

Please return registration and check, payable to:

UW Real Estate Alumni Association
The University of Wisconsin
School of Business, Room 118
1155 Observatory Drive
Madison, WI 53706

- One final note: If you know of any alumni who have recently moved or may not be on our current alumni mailing list, please forward their name and address to us.

We hope to see you soon!

July 1985

Minnesota Real Estate Journal

LETTERS TO THE EDITOR

To the Editor:

When the publication of the *Minnesota Real Estate Journal* was announced I hoped for something approximating the *New England Real Estate Journal*. The first issue more than surpassed my expectations. If I thought the quality and quantity would wane, I was in for a surprise. I look forward to the future high quality, professional issues.

Pete J. Barber

**Director—Real Estate Development
Opus Corporation**

To the Editor:

I have a major criticism of Jennifer Waters' June 1985 article, "The Wisconsin Mafia." The effort was not complete. To get the real impact of the Madison Mob, Jennifer should have interviewed people who have experienced competing for jobs with them.

In June 1983, I earned an MBA and sought my fortune in the metro real estate market. On two different occasions, I was one of the last two candidates for job openings and each time was beaten out by a University of Wisconsin person. One time I didn't even get to the final pair—two UW people did. At that time I decided to find out what was going on in Madison.

I found there is a program for those of us

who failed to see the light in time. It is called the Executive Management Seminar Series. I have attended only one seminar; however, it was taught by the master himself, Dr. James Graaskamp. Some people think "Chief" is hard to get along with, but demanding is what he is.

Jennifer made another mistake. She didn't write enough good things about him.

I will continue to attend more seminars at Madison in the future as I find them enlightening and thought provoking. What the hay, if you can't beat 'em, join 'em!

Leigh Lenzmeier

Real Estate Services

To the Editor:

I want to thank you for your excellent article about Armadillo Flats. Your article was straight forward, strong, interesting and accurate. That kind of quality journalism should be commended.

Often times these inner-city, low-income "non-glamorous" types of projects do not appear in the press. It was refreshing to see this kind of coverage.

I'm Looking forward to future issues of the *MREJ*.

Sally Grans, AIA

Grans And Associates



From the University of Wisconsin-Madison / News Service, Bascom Hall, 500 Lincoln Drive, Madison 53706 / Telephone: 608/262-3571

Release: Immediately

7/25/85

CONTACT: James C. Hickman (608) 262-1893

HICKMAN NAMED DEAN OF BUSINESS SCHOOL

MADISON--James C. Hickman, 57, an award-winning teacher and researcher, was named Thursday (July 25) by Chancellor Irving Shain to head University of Wisconsin-Madison's School of Business beginning Sept. 1.

A professor of business and statistics at UW-Madison since 1972, Hickman succeeds Robert H. Bock, who resigned June 30, 1984. Since that time, Edward J. Blakely has served as acting dean.

The position carries an annual salary of \$87,000.

"We've got a very talented (business school) faculty, and the potential for contributing to the state and nation is great," Hickman said after accepting the appointment.

That opportunity has been enhanced by the business school's recent climb into the top 20 rankings in national surveys.

"The business school has gotten better over the last 15 years due to the efforts of a lot of people," he said.

Hickman was this year's winner of the school's Erwin A. Gamnitz Distinguished Faculty Award for outstanding teaching, research and public service. He won a school award in 1981 for that year's best contribution to the literature of actuarial science.

Hickman is a 1950 graduate of Simpson College in his hometown of Indianola, Iowa. He received his master's and doctoral degrees in mathematics and statistics with an emphasis on actuarial science from the University of

-more-

Add 1--business dean

Iowa in 1952 and 1961.

From 1952-57 he was on the actuarial staff of Bankers Life Co., Des Moines, Ia. He joined the mathematics and statistics faculty of the University of Iowa after receiving his doctorate. He was a visiting professor at UW-Madison in 1970-71, rejoined Iowa for a year, and came to Wisconsin full time in 1972.

In research, Hickman is coauthor of a mathematics text and about 110 monographs, papers, reviews, reports and essays -- most of them in statistics and its applications, insurance, and Social Security. In teaching and public service, he has directed more than a dozen seminars and programs for the insurance industry. He is a fellow of the Society of Actuaries, a former vice president of the society, and a member of several other professional and academic organizations.

He also was chairman of UW System's Advisory Committee on Fringe Benefits and a member of UW System's Biennial Working Group on Faculty and Staff Compensation.

###

-- Joseph H. Sayrs (608) 262-8290

Copley Real Estate Advisors

AN AFFILIATE OF NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

JOSEPH W. O'CONNOR
Principal

September 3, 1985

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

Dear Jim:

Just a quick note to confirm that I am looking forward to joining you at your 1985 Real Estate Alumni Reunion on October 17-19, 1985. The topic you have suggested for me is entitled "Trends in Asset Management" and I will call you later this week to discuss some of your thoughts regarding what would be of most interest to the faculty and students. As an aside, I am attaching a recent speech regarding the Risks and Rewards of Real Estate Development which was prepared for the Chartered Financial Analysts annual meeting in New York City a few months back. It is the first time that I have seen any hard statistical analysis of the real estate development process and its actual risks and rewards. If you think this would be of interest, it might be in addition to or in lieu of the Asset Management topic. In any event, I thought you should have a chance to look at it. I look forward to seeing you in October.

Best regards,



Joseph W. O'Connor

JWO/js
Atts.

2/10/85
Graas
September 19, 1985

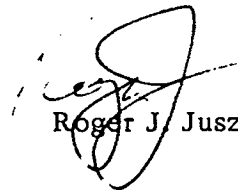
Professor James A. Graaskamp
UNIVERSITY OF WISCONSIN
Graduate School of Business
1155 Observatory Drive
Madison, WI 53706

Re: University of Wisconsin Real Estate Alumni - Biannual Seminar

Dear Chief:

I recently sent an invitation to various newspaper editors to attend our upcoming Biannual Seminar. Rather than copying you on each individual letter, I have enclosed a sample letter and a list of the individual editors that were invited.

Sincerely,



Roger J. Juszczak

RJJ:mks

Enclosures

cc: University of Wisconsin Real Estate Alumni
Board of Directors, w/encl.
Steve Elpern, w/encl.
Jim Curtis, w/encl.

September 18, 1985

Mr. William A. Strang, Editor
School of Business UPDATE
110 Commerce Building
1155 Observatory Drive
Madison, WI 53706

Dear Bill:

As National President of the University of Wisconsin Real Estate Alumni, I would like to extend our invitation to attend the Fifth Biannual Real Estate Seminar. It will be held on campus in Madison, Wisconsin October 17 - October 19, 1985.

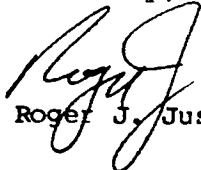
The seminar will be attended by approximately 200-250 alumni, faculty, and students. Highlights include Richard Arick's, National Consultant & Educational Chairman for BOMA, presentation on Corporate Real Estate Management; Joe O'Connor's, President Copley Real Estate Advisors, presentation "Trends in Asset Management"; various round table panels on commercial development; appraisal standards; and trends in financing. Our award's dinner will feature Claude Ballard, Partner, Goldman, Sachs & Company, as the recipient of the University of Wisconsin Award for Real Estate.

The School of Business at the University is one of the few in the nation that has a department devoted to the full time teaching of real estate at both the graduate and undergraduate levels. For more than a decade, it has been guided by Dr. James Graaskamp who is recognized for his original contributions in appraisal, feasibility analysis, and computer applications to financial analysis.

The Alumni Association currently has over 600 members in over 30 states and 5 foreign countries. Members are actively engaged in all aspects of real estate business including development, acquisitions, teaching, brokerage, appraisal and consulting. The Alumni Association was formed to foster continuation of close personal ties that were developed among students while at the University, to provide a network of Real Estate professionals, to enhance the Real Estate program at the University and to add a level of professionalism to the Real Estate industry.

Please feel free to contact me or Professor Graaskamp (608/238-8452) for further information. We look forward to seeing you in Madison.

Sincerely,



Roger J. Juszcak

RJJ:mks

cc: Professor James A. Graaskamp

westcor partners 11411 north tatum boulevard phoenix arizona 85028 (602) 996 2870

Mr. William A. Strang
Editor
School of Business UPDATE
110 Commerce Building
1155 Observatory Drive
Madison, WI 53706

Ms. Anne Curley
MILWAUKEE JOURNAL
P.O. Box 661
Milwaukee, WI 53201

Send info
Mr. ~~Al~~ Parkins *Warren Gaskill*
CAPITOL TIMES
P.O. Box 8060
Madison, WI 53708

Mr. John Torinus
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P.O. Box 371
Milwaukee, WI 53201

Mr. Chuck Martin
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P.O. Box 8058
Madison, WI 53708

Mr. Alan Robertson
BUSINESS JOURNAL
2025 North Summit Avenue
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Mr. Donald DeBat
CHICAGO SUN TIMES
401 North Wabash
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Mr. Charles Hayes
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Mr. George Stearns
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311 West Superior
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Mr. Lou Chapman
BUSINESS NEWS
650 15th Street
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Mr. Joe Reberchok
ROCKY MOUNTAIN NEWS
400 West Colfax
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Ms. Joan Sherman
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Mr. Bill Jenkins
Western Real Estate News
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San Francisco, CA 94110

Howard Ecker & Co./Real Estate
400 North State Street • Chicago, Illinois 60610 • (312) 726-3330

October 7, 1985

Professor Graaskamp
University of Wisconsin
School of Business 118
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Professor Graaskamp:

Enclosed, please find a biography on Howard L. Ecker, who will be speaking at the University of Wisconsin on Friday, October 18th. His talk will be on "Office Leasing - An Overview" with emphasis on changing patterns in leases and the results of oversupply.

If you should have any questions, please do not hesitate to call.

Very truly yours,

HOWARD ECKER & CO.



Tani J. Sawa
Secretary to Howard L. Ecker

Enclosure

HOWARD L. ECKER

- HOWARD L. ECKER, president of Howard Ecker & Co./Real Estate is recognized internationally as an expert in office market conditions. Mr. Ecker has published numerous surveys and studies noted throughout the real estate industry for their consistent accuracy in predicting office market trends in major North American cities. The Ecker surveys are subscribed to and studied by hundreds of commercial real estate companies and office users in the United States and Canada. Mr. Ecker also is a frequent speaker before business and real estate groups at local, regional and national levels, and is a contributor to a number of professional publications.

Before specializing in tenant representation, Mr. Ecker personally represented the ownership of a number of prominent Chicago-area buildings such as the John Hancock Building, Time-Life Building, Commerce Plaza-Oak Brook and the headquarters buildings leased by the National Can Company and National Tea Company.

Mr. Ecker's knowledge of office building economics is enhanced by personal experience as a principal in several diverse projects. For example, corporate headquarters of Howard Ecker & Co./Real Estate are in a century-old, downtown Chicago industrial building that he redeveloped into thoroughly modern office space while preserving the 1800's charm of the exterior. Simultaneously, he developed One & Two Energy Center, a totally new office building complex in Naperville. Other projects include the Thompson Building (350 North Clark) and 440 North Wells.

Mr. Ecker is president of Howard Ecker Residential Organization (HERO), a company serving the luxury residential areas of Chicago's Gold Coast and Near North communities. He is also president of Chicago Office Leasing Brokers Association (COLBA), a group consisting of the top leasing brokers and developers in Chicago.

Mr. Ecker is a graduate of Tulane University. He served as vice president and director of the Chicago Forum, director of the Young Men's Jewish Council and a member of the Chicago Real Estate Board.

Mr. Ecker is married and resides in Chicago with his wife and two daughters.

October 7, 1985

*local
media
mailer*

For your information, I am enclosing a copy of the most recent program of the 1985 Real Estate Alumni Reunion. If you would like any more information on the event, feel free to call Professor Graaskamp at 608/262-6378.

Sincerely,

Susan L. Thomas

Susan L. Thomas
for Professor Graaskamp

* sent 10/7 program

Mr. William A. Strang *

Editor
School of Business UPDATE
110 Commerce Building
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Madison, WI 53706

Ms. Anne Curley *

MILWAUKEE JOURNAL
P.O. Box 661
Milwaukee, WI 53201

send info Mr. ~~Al Parkins~~ Warren Gaskill *

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CRAINS CHICAGO BUSINESS
740 North Rush
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Mr. Alan Oser

Real Estate Editor
THE NEW YORK TIMES
229 West 43rd Street
New York, NY 10036

J.P. Morgan Investment Management Inc.

9 West 57th Street, New York, NY 10019

Daniel J. Volpano
Assistant Vice President

Telephone 212 826-7194

October 9, 1985

J.P. Morgan Investment

Mr. James A. Grauskamp
Chairman, Real Estate and
Urban Land Economics
University of Wisconsin
School of Business
1155 Observatory Drive
Madison, WI 53706

Attention: Ms. Susan Thomas

Dear Chief/Susan:

Enclosed is the outline for the commercial
leasing/brokerage round table discussion. All participants have
received a copy and hopefully are prepared accordingly.

See you in Madison...

Regards,



Enclosure

COMMERCIAL LEASING FORUM

PANALISTS: Howard Ecker - Howard Ecker & Co., Chicago (Guest)
Mark Sullivan - Howard Ecker & Co., Chicago "83"
Graduate
Rob Tepperman - Bennett & Kahnweiler, Chicago "81"
Graduate

MODERATOR: Daniel Volpano - J. P. Morgan Investment Management,
Inc., N.Y.C., "81" Graduate

- I. Space Needs vs. Market Conditions (office/industrial sectors)
 - 1) Overall Market Conditions
 - A) Characteristics of submarkets and product types of greatest strength/weakness.
 - B) Areas of unsatisfied demand.
 - C) Rental Concessions - "Are they here to stay?"
Discussion of Form: Equity Participation, Free Rent, etc.
 - 2) Discussion of Absorption/Occupancy trends.
"Is 15% the New Stabilized Vacancy Rate?"

October 14, 1985

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

Dear Jim:

As President of the Wisconsin Real Estate Alumni Association, it is my responsibility to lead and manage the affairs of that association. The association's primary purposes are to support the real estate program at the University of Wisconsin and to serve as a facilitator for the continuing education and networking activities of the alumni. How the association fulfills these two purposes are viewed differently by individual alumni and others with whom we interact. It is my responsibility to resolve these differing opinions for the betterment of the association and its support of the real estate program.

During the past several months, I have discussed the structure and operation of the association and its creation of an endowment fund with you, the Board of Directors, several other alumni, the Wisconsin Foundation, the School of Business, Foley and Lardner attorneys, and Rod Matthews. In order to fulfil the above described primary purposes and to create a manageable association, I am recommending the following organizations to the Board:

1. The Wisconsin Real Estate Alumni Association, Inc. (WREAA) will continue its operations and accounts, #235 and #199, at the Wisconsin Foundation as outlined in Rod Matthew's drafted Articles of Incorporation and By-laws.
2. The Real Estate Education Fund (REEF) will be organized and managed outside of the Wisconsin Foundation. It will be managed by WREAA's president and the two directors from the finance committee and two others appointed by WREAA's president. The two appointees will typically represent corporate donors. (Additional corporate input will be achieved through the Board of Advisors.) REEF will apply for 501(c)(3) tax-exempt status based upon its general real estate education and research purpose.

Professor James A. Graaskamp
October 14, 1985
Page Two

REEF will be created to promote and fund research, education, and services that may and may not be funded by the Wisconsin Foundation. The grants awarded from this fund must meet IRS scrutiny for tax-exempt status.

Account #235 will fund the majority of the needs detailed in the \$1,350,000 fund drive which are allowed by the Wisconsin Foundation. These allowable needs include the two teaching assistants, an additional assistant professor, and nine guest lecturers. It may also include summer salary enhancements and research grants.

Account #199 will continue to fund scholarships and the operations of the association. However, each account and organization will pay for its own expenses.

The Wisconsin Foundation's existing accounting structure, investment capability, liability coverage, tax-exempt status, and name will allow easier management of WREAA's solicited funds, revenues, and expenses. Also, it will facilitate corporate matching gifts which I do not believe will be available for REEF since it will not be affiliated with a university.

The structure of REEF will be simple and relatively passive. REEF's board of directors will review grant applications annually and make disbursements quarterly. Donations will be accepted as received. Not being associated with the Wisconsin Foundation, REEF will require its own legal representation, CPA and/or bookkeeper, liability coverage, bank account, and, perhaps, a trustee. However, with the simple structure, these requirements and their related expenses should be kept to a minimum. Except for the three accounts discussed above (235, 199 and REEF) no other accounts will be maintained.

Although I have not yet received a copy of the solicitation brochure, I understand that there are several significant problems with it, primarily misrepresentation questions. The brochure states that it has been approved by Dean Hickman and, therefore, his approval must be obtained. (Please see the Dean's enclosed letter detailing his initial reaction.) The brochure must be modified for the WREAA fund drive. The solicitation of REEF funds as part of the WREAA fund drive must be studied and resolved. Rod Matthews will assist the association with the development of the proper wording and disclaimers in order to achieve this end. Until the solicitation structure is developed and the appropriate approvals and disclaimers achieved, brochures cannot be distributed.

Professor James A. Graaskamp
October 14, 1985
Page Three

As for the questions of portability and reporting of WREAA's funds, I believe that we can achieve reasonable solutions with the Wisconsin Foundation. First, since real estate is a multi-discipline field any remaining funds could be restricted to those University of Wisconsin disciplines which aid real estate such as economics and urban planning, etc. Secondly, reporting requirements can be written into WREAA's agreement with the Wisconsin Foundation.

Jim, this is the basis of what I will propose to the association's Board of Directors on Thursday. Although the organization is not as we originally envisioned it, I believe that it is the best and only structure to achieve our varied desires for continuing and improving upon the excellent real estate tradition at Wisconsin.

I look forward to hearing from you.

Sincerely,



Dianne Orbison
President
Wisconsin Real Estate Alumni
Association

mm
enc.

cc: Board of Directors
Rod Matthews
Stuart Ackenberg

October 8, 1985

Mr. R. J. Matthews
341 W. Wilson Street
Madison, WI 53703

Dear Rod:

A few days ago I found in my mailbox a folder which is apparently being used by the Wisconsin Real Estate Alumni Association (WREAA) in connection with a fundraising campaign. I use the weak word "apparently" because there was no communication with the folder that confirmed its origin or intended use.

I am writing you because I recall that you have been involved with WREAA. There are several aspects of the folder that cause me dismay. I want to communicate the reasons for this dismay.

Let me start with items that I believe may cause embarrassment, if not real difficulty, for WREAA.

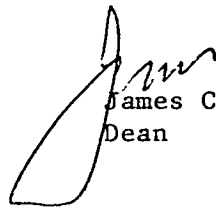
1. The folder states that the Wisconsin Real Estate Endowment Fund (WREEF) is a 501(c)(3) corporation. I hope this is true and, if so, I compliment WREAA for the speed with which they gained IRS approval.
2. If I understood WREAA's reasons for not using the existing Wisconsin Real Estate Endowment Fund within the University of Wisconsin Foundation (UWF), they centered on the requirement for "portability". In turn "portability" was defined as the unconditioned right of WREAA to transfer WREEF at anytime. Because this sort of unconditional "portability" cannot be achieved with the UWF, WREAA elected an independent financial campaign. Nevertheless, I can find nothing in the folder that states the "portability" of the funds. On the basis of our earlier conversations, that would appear to be a salient consideration which should be emphasized to potential contributors.
3. The term Wisconsin Real Estate Endowment Fund is already used to name an existing fund within UWF. Unfortunate confusion is inevitable. Although I have not had time to check all of the companies, I believe the companies listed as having contributed have made contributions to the Wisconsin Real Estate Endowment Fund maintained by UWF. Perhaps they have also made contributions to the fund by the same name maintained by UWREAA, but I would have no access to that information.

Mr. R. J. Matthews
Page 2
October 8, 1985

4. Because of the stress on "portability" in our earlier conversations with WREAA, I deem it unfortunate, if not misleading, that so many symbols associated with the University of Wisconsin-Madison are used on the folder.

Perhaps I am being unduly sensitive, but I am perplexed ^{at} to when I "approved" the Wisconsin Real Estate Endowment Fund. I did not review the folder. My last communication with WREAA was a letter to Dianne Orbison in early September which stated my general encouragement for effort to raise money for the University of Wisconsin-Madison, School of Business, and which laid out the principles which must guide money raising efforts conducted under the sponsorship of this School.

Sincerely,

A handwritten signature in dark ink, appearing to read 'James C. Hickman', is written over the typed name and title.

James C. Hickman
Dean

JCH/mjh

10/17/85

Wisconsin Real Estate Alumni Association (WREAA)

Board of Directors Meeting Agenda

12:00 Noon - 3 P.M. Thursday, October 17, 1985, Lowell Hall

1. Organization

Articles of Incorporation

By-Laws

Chairpersons and Vice Chairpersons of Committees

Wisconsin Business Alumni Board (WBA) - Orbison

Rod Matthews - legal counsel

2. Election of Officers

Vice President

Secretary/Treasurer

3. Financial Affairs

Fund Drive of \$1,350,000

a. WREAA - U.W. Foundation

b. Real Estate Education Fund (REEF)
- structure & procedures

U.W. Foundation Accounts #235 and #199

1985-86 Budget #199

1985-86 Budget #235, review of endowment fund

Funding account #199, dues vs. minimum voluntary contribution

REEF Budget

Randall State Bank Account - close account

Foundation accounting reports & expense payment procedure

Annual Report

Agenda (con't)

4. Real Estate Program

Role of Robbins and ~~Myer~~ ^{Myer}

Research - publish and topics

Student job hunting and internships

5. Scholarship Philosophy

Consider student alumni coordinator grant

6. Goals/Objectives

Short term: 0-2 years

Long term: 2+ years

7. Regional Activities

Ideas for events

Urban hub vs. outlying areas participation

8. Publicity/Newsletter

9. Review membership

Member list broken down by alumnus/non-alumnus

10. Board of Advisors - corporations that donate \$25,000+

Role to the real estate program

Structure

Membership Committee is liaison

11. School of Business support

Dean Hickman - new Business School dean

Review topics for Board discussion with Hickman at 7:00 A.M. October 18, 1985, Wisconsin Center breakfast.

- - Committee Meetings to Follow Board Meeting

TO: Wisconsin Real Estate Alumni Association
FROM: Dianne Orbison *Dianne*
DATE: October 11, 1985
SUBJECT: Board of Directors Meeting

I regret that I do not have more detailed reports for your review before the board meeting. However, there are a few items which you should be aware of.

1. The Board Meeting has been scheduled one hour earlier at 12 noon in Lowell Hall. A box lunch will be provided. Because of the numerous and weighty issues, some directors have expressed interest in informal gatherings Wednesday night and Thursday morning to review the background information on the issues. Please coordinate this among yourselves when you register at Lowell Hall. I will not fly into Madison until 9:00 AM on Thursday.
2. As of today, the structure and management of the alumni association and the endowment fund have not been satisfactorily resolved. Over the last several weeks, I have spoken numerous times with Prof. Graaskamp, the Foundation administrators, the School of Business deans, Rod Matthews, Foley and Lardner attorneys and the directors in order to find a solution for everyone's desires and concerns. That solution seems unlikely because of significant legal, financial and administrative problems. I will continue to study the issues and develop a recommendation for the Board before Thursday's meeting.
3. Professor Graaskamp, in his September 25, 1985 memo to me, has submitted the proposed remaining 1985 and 1986 budgets for account #199. There are other expenses which should be added to the budget. I will prepare revised budgets for the Board Meeting. However, these budgets are dependent upon the type of organization structure chosen.

As an aside, the last time that I communicated with you, the balance in account #199, the alumni fund, was \$6,441.06. As of October 10, 1985, the balance was \$3,508.36.

Account #235, the Foundation endowment fund, as of October 10, 1985 was \$168,610.38.

4. Dan Volpano is drafting a news release about Claude Ballard's acceptance of the Wisconsin Award and the results of the biennial alumni seminar. If you have any addresses of publications in which this news release should appear, please bring them to the meeting for Dan.

Wisconsin Real Estate Alumni Association
October 11, 1985
Page 2

5. Lastly, you may be interested in two letters of appreciation for scholarship funds.

I look forward to seeing you at noon on Thursday, October 17th.

DMO:cls

cc: Jim Graaskamp
Rod Matthews
Stuart Ackenberg
Stacy Dibbell

September 25, 1985

To: Dianne Orbison

From: James A. Graaskamp

Re: Real Estate Alumni Budgets

Alumni administrative costs for the balance of 1985 chargeable to account 199:

1. Revision of alumni mailing list formatted for
printing from Landmark computer\$ 90.00
2. Printing of 300 sets of revision at \$2.00 each.....\$600.00
3. Repair of Real Estate Department computers,
projectors and other equipment.\$100.00
4. One alumni newsletter:
 Printing 750 copies x 5 pages x .03¢ =\$112.50
 Postage 750 copies x .22¢ =\$165.00
 Stuffing and preparation for bulk mail\$ 80.00
5. Contingencies\$250.00
- Remaining account 199 budget for 1985.....\$1397.50

(over)

Proposed Real Estate Alumni Association Budget for 1986

1. Scholarships

Ratcliff scholarship	\$1500.00
Larson scholarship	\$1000.00
Eight \$500 Alumni scholarships	\$4000.00
	<u>SUBTOTAL \$6500.00</u>

2. Communications

Three revisions of alumni mailing list formatted for printing by Landmark at \$90 each	\$ 270.00
Printing of 250 sets of each revision at \$2.00 each	\$1500.00
Postage 750 copies x \$1.50 =	\$1225.00
Sale of 100 copies at \$3.00 each	\$ 300.00cr
Four alumni newsletter per year 750 x 5 x .03 x 4 =	\$ 450.00
Postage 750 copies x .22¢ x 4 =	\$ 660.00
Stuffing	\$ 320.00
	<u>SUBTOTAL \$4125.00</u>

3. Departmental expenses

Repair and modification of Real Estate Department computers, projectors and other equipment	\$ 500.00
Purchase of visual aids, video tapes and slides	\$ 600.00
Reimbursement of faculty travel expense for Robbins, Matthews and Myers to present research papers or solicit research funding. (School of Business provides very limited help on travel expenses to tenured professors once a year to deliver a paper.)	\$ 750.00
	<u>SUBTOTAL \$1850.00</u>

4. Miscellaneous contingencies	\$ 400.00
--------------------------------------	-----------

FINAL TOTAL	\$12875.00
-------------	------------

ELAINE M. WORZALA
2115 Van Hise Avenue
Madison, Wisconsin 53705
608/238-3278

Dianne Orbison
President of the Real Estate Alumni
4916 Poppy Lane
Edina, MN 55410

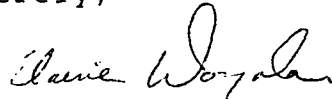
September 24, 1985

Dear Ms. Orbison:

This year the Real Estate Alumni Association awarded me a scholarship of \$500.00. I am very grateful and would like to thank the organization and Dr. Graaskamp for acknowledging the work involved in the Real Estate program and the financial needs of most of the students. You will be pleased to hear that I have invested the money wisely in both tuition and text books.

Thank you again for your continued support in the Madison program and its graduate students. I am looking forward to seeing you again at the seminar in October.

Sincerely,



Elaine Worzala
Masters of Science Candidate

September 16, 1985

Ronald Blum
546 W. Wilson Street
Madison, WI 53703

Ms. Dianne Orbison
President of the Real Estate Alumni Association
c/o The School of Business
1155 Observatory Drive
Madison, WI 53706

Dear Ms. Orbison:

I would like to express my sincere appreciation for the \$500.00 scholarship that I received from the Real Estate Alumni Association.

With your contribution and a couple of semesters of hard work, I should soon be a member of your organization!

Again, thank you very much for the scholarship.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ron Blum', with a stylized, flowing script.

Ronald Blum



Storrs, Connecticut 06268

School of
Business Administration
Center for Real Estate
and Urban Economic Studies

6004-0308-001
The University of Connecticut
Center for Real Estate and Urban Economic Studies
U-41 Room 426
368 Fairfield Road
Storrs, CT 06268

October 11, 1985

Dr. James E. Graaskamp
Chairman, Department of Real Estate
and Urban Land Economics
Graduate School of Business
University of Wisconsin
1155 Observatory Drive
Madison, Wisconsin 53706

Dear Jim:

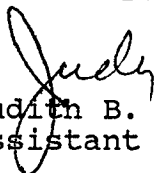
We too are looking forward to seeing you on the occasion of our 20th Anniversary Celebration. We have reserved two rooms in your name for the night of October 24 and can extend this reservation to the night of October 25 if you so desire.

If you want us to arrange to meet you at Bradley Field at 11:00 p.m. on October 24, please let us know and we will do so.

Also, if you need any media equipment for your presentation (overhead, screen, projector, etc.) please let us know. We will be happy to photocopy any handout information that you want to use during your presentation. In fact, we are planning to bind handout materials for all the workshops in one volume to make it easier for the attendees.

See you soon.

Sincerely,


Judith B. Paesani
Assistant Director

ne

cc: Byrl N. Boyce, Director





Stuart I. Ackerberg
Vice President
Acquisitions
Birtcher Investments

1261 East Dyer Road
Santa Ana, CA 92705
Telephone 714 546 0900

Mailing Address:
Post Office Box 19677
Irvine, CA 92713-9677

October 10, 1985

Ms. Dianne M. Orbison
MSI INSURANCE CO.
P. O. Box 63035
Arden Hills, MN 55164

VIA FEDERAL EXPRESS

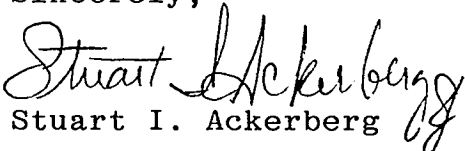
RE: WISCONSIN REAL ESTATE ALUMNI ASSOCIATION, INC.

Dear Dianne:

Enclosed for your review and use during your Board of Directors meeting next week, is a copy of the operating budget for October 1985 through September 1986 regarding the fundraising activities for the above-captioned entity.

Should you have any questions regarding the enclosed, please do not hesitate to contact me.

Sincerely,


Stuart I. Ackerberg

SIA:sj

cc: Thomas Klein w/enclosures
James A. Graaskamp w/enclosures

WISCONSIN REAL ESTATE
ALUMNI ASSOCIATION, INC.

OPERATING BUDGET (OCTOBER 1985 - SEPTEMBER 1986)

GIFTS

ALUMNI

Andrews	250 @ \$17.50/gift (pin/cube)	\$ 4,375.00
Graaskamp	100 @ \$55.00/gift (pin/plaque)	5,500.00
Ratcliff/Ely	100 @ \$55.00/gift (pin/plaque)	<u>5,500.00</u>

Subtotal	\$15,375.00
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Master Template for plaque	<u>400.00</u>
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Total Alumni	<u>\$15,775.00</u>
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CORPORATE

Investor/Partner	30 @ \$ 50.00 (plaque)	\$ 1,500.00
Joint Venturer	2 @ \$2,000.00 (trip)	<u>4,000.00</u>

Total Corporate	<u>\$ 5,500.00</u>
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TOTAL GIFTS	<u>\$21,275.00</u>
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SOLICITATION MATERIALS

1,500 folders	\$ 250.00
2-Mailings to 750 alumni @ \$.75/ mailing	1,125.00
Printing of Subscription Cards	<u>250.00</u>

TOTAL SOLICITATION MATERIALS	<u>\$ 1,625.00</u>
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OTHER

Monument Board (walnut)	\$ 500.00
Administrative Expense	400.00
Travel	1,000.00
Telephone (Sprint @ \$100.00/month)	1,200.00
Legal	750.00
Miscellaneous	500.00
Fundraising Parties/Events (11 @ \$100.00/event)	1,100.00
Contingency	<u>1,000.00</u>

TOTAL OTHER	<u>\$ 6,450.00</u>
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TOTAL	<u>\$29,350.00</u>
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say....	<u>\$30,000.00</u>
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WELCOME TO THE FIFTH BIENNIAL REAL ESTATE ALUMNI SEMINAR

1. Registration indicates 268 registrants, of which 250 are alumni and the others are associates of the alumni.

348 are scheduled for dinner Friday night, the maximum capacity of the hall; 120 football tickets have been sold; lunch tickets are exhausted. If anyone is not planning to use their tickets please see Susan Thomas in Room 115.

A last minute schedule correction - the appraisal workshop, will be held in the morning at the lower lounge. Credit enhanced financing with Dick George will be in Room 426 at 3:30 in the afternoon.

II. Report on the program

A. Student matters

1. MS enrollment - 102
2. Declared undergraduate majors - 75
3. Portfolio of vita sheets on fall and spring graduates available in Room 115
4. Real estate club officers are, Peter Jobson, Mark Manion, and _____
5. Summer internship program involved 35; letters of inquiry will go out again in December
6. Local names and addresses of graduate students also available in Room 115
7. Real Estate Club active with half day trip to Milwaukee; full day to Chicago with SOM, professional meetings each month and informal meetings at the Flamingo
8. FTE counts of real estate student classroom hours have risen from 2.9 to 6.1 FTE's as a percentage of total Business School FTE's

B. Faculty Matters

1. Robbins and Graaskamp only full time faculty; Rod Matthews teaches one law course; Fred Rendahl teaches 557; Dan Guenther is senior TA and supervises Jeff Rasmussen and Jim Steiner in 550 and Whit Osgood in 551; Gennie Mittnach is the English instructor.
2. Honored guest is Prof. Dowell Myers and wife Susan who will join us in January. Have purchased home in Nakoma on Seminole Highway.
3. Dowell will teach 757 and 650 in the spring; graduate of Columbia, Berkeley, and MIT; nationally known for his research in measuring perceptions of urban quality, housing markets, etc., cross country skier from Florida. Susan is an artist in her own right with a specialty in textiles, Alex will be 5 months old and has not declared a major.
4. Michael Robbins has won a \$500 award from the International Land Economics fraternity, Lambda Alpha for the best dissertation in 1985 which he will receive at their Washington National Conference.

FIFTH BIENNIAL REAL ESTATE ALUMNI REUNION

OCTOBER 17 - 19, 1985

All events will be held at Lowell Hall, unless noted otherwise.

* Conference Office - ROOM 115

THURSDAY, OCTOBER 17

12 - 3:30 pm	Board of Directors' Meeting - ROOM B-1A	
3:30 - 5 pm	Board of Directors' Committee Meetings (6) - ROOM B-1B	
5 - 7 pm	Registration - UPPER LOUNGE	
6 - 7:30 pm	Buffet Dinner - DINING ROOM	
7:30 - 8 pm	Full Assembly - DINING RM.	Speaker:
	o State of the Program	Jim Graaskamp
	o Introduce New Staff	
8:30 - 11 pm	Informal Hospitality - UPPER LOUNGE	

FRIDAY, OCTOBER 18

7 - 8:30 am	Breakfast - DINING ROOM/CAFETERIA	
	Board of Directors meet with new Dean of School of Business - DINING ROOM	
9 - 10 am	Full Assembly - ROOM B-1	National Guest Speaker:
	"Corporate Real Estate Management: The Real Estate Growth Area of the 1990's"	Richard Arick National Consul- tant & Education- al Chairman, BOMA
10 - 10:30 am	Break (ROOM B-1)	
10:30 am - noon	6 Round Table Discussions:	Moderator */ Panelists

- | | |
|---|---|
| o Independent Developer
Role Models
ROOM B-1A | Frank Dunbar *
John Flad
Tom McMullan
David Riemer |
| o Credit Enhanced Tax
Exempts
LOWER LOUNGE | Mike Morey *
Dick George |
| o Interest Hedging
ROOM 118 | Jim Kane *
Mike Marek |
| o Cady-Westby Response
Theory Sensitivity
Cash Flow Model
ROOM 426 | Dave Westby *
Charles Petty-
grove |
| o Elderly Housing
Market
ROOM 116 | Jean Davis *
Dick Edwards
Chuck Heath |
| o Impact of New Federal
Income Tax Law
ROOM B-1B | Jon Hammes*
Paul Magnuson |

10:30 am - 6 pm URBAN LAND INSTITUTE FILM SERIES - ROOM 117
continuous showing

- o Origins of the City of Rome
- o Redevelopment of Paris
- o London
- o The Early American City
- o The City of the Future

12 noon - 1 pm Lunch - DINING ROOM

- | | |
|--|-------------------------------------|
| o Address by Alumni
Association - Board
of Directors | Retiring President
Roger Juszcak |
| | New President
Dianne Orbison |

1 - 2:00 pm	Full Assembly - ROOM B-1	Guest Speaker:
	"Trends in Asset Management"	Joseph O'Connor, President Copley Real Estate Advisors/ New England Mutual Life Insurance

2 - 2:15 pm	Break - ROOM B-1	
2:15 - 3:15 pm	Full Assembly - ROOM B-1	Moderator */ Panelists
	"National Trends & Innovations in Finance"	Bryant Wangard * Tom McCahill John Kellogg Ronald Clark
3:30 - 5 pm	5 Round Table Discussions:	
	o Retail Development ROOM B-1B	Gary Shafer * Dick Boyd Ken Holmes
	o Commercial Leasing & Brokerage ROOM B-1A	Daniel Volpano * Howard Ecker Mark Sullivan Robert Tepperman
	o An Asset Management System: CREAMS ROOM 118	Dave Westby * Mike Young
	o Architecture & Development LOWER LOUNGE	Fred Marks * Jerry Schwartz
	o Appraisal Standards ROOM 426	Jim Graaskamp *
	The Big Picture: Rockefeller Center, NY	Dennis Anderson Ted Kostendt Charles Segal
	The Little Picture: Walnut Creek, CA	Frank App
5 - 6 pm	State Fundraising Chairpersons Rally LOWER LOUNGE	Stuart Ackerberg Tom Klein
5:30 - 6:30 pm	Cocktails - Cash Bar UPPER LOUNGE	

7 - 9 pm Banquet Awards Dinner - DINING ROOM

 O Recognition to the
 Original Class - The Introduced by:
 Magnificent Seven Michael Rooney

 o Address by new Business
 School Dean: Dean James Hickman

 o Distinguished Real
 Estate Award Presentation

 Introduction: James Graaskamp
 Dianne Orbison

 Recipient: Claude Ballard
 Goldman, Sachs &
 Co.

 A Statement of
 Appreciation: James Graaskamp

9:15- 11:30 pm Entertainment & Cash Bar - DINING ROOM

SATURDAY, OCTOBER 19

7 - 8:30 am Breakfast (for Computer Seminar attendees)
 DINING ROOM/CAFETERIA

8:30 - 12 noon Computer Applications to Real
 Estate Seminar - THE WISCONSIN CENTER
 ROOM 210

12 noon - 1 pm Lunch - LOWELL HALL DINING ROOM

1 - 4:30 pm Computer Applications to Real
 Estate Seminar - THE WISCONSIN CENTER
 ROOM 210

10:30 - 12:30 pm Bloody Mary Brunch
 The Fess Hotel

12:30 - 1 pm Bus Transfer to Football Game

1:30 - 4:30 pm Wisconsin - Northwestern Football Game
 Camp Randall Stadium

Friday sessions and Saturday Computer Seminar hours can be applied toward Wisconsin Real Estate License Approval. A sign up sheet will be circulated at the reunion for those interested.



Dianne Orbison, Alumni President
Mutual Service Life Insurance Company
P.O. Box 64035
St. Paul, MN 55164

University of Wisconsin Real Estate Alumni Assoc., Inc.
Room 118 • School of Business • 1155 Observatory Dr. • Madison, WI 53706

ALUMNI NEWSLETTER

WOW - WHERE TO BEGIN?

This bundle of messages will be organized into a more presentable Alumni Newsletter for the Spring edition, thru the efforts of Dan Volpano and crew of volunteers. In the meantime, we will try to communicate with some high impact information bits, hopefully shot from a small bore.

October Alumni Seminar

By all accounts the Alumni Seminar was the best and biggest ever as a result of the efforts of many people coordinated by M. S. student Susan Thomas, who once managed seminars and conferences for FNMA.

Total official attendance was 365 persons, of which 93 were current real estate students and 257 were Alumni. There were 15 non-alumni speakers, as well as a majority of spouses and spices.

Lowell Hall Management reported that the Real Estate Alumni set a new record of \$600 per hour per cash bar during Friday evening's cocktail session.

A general accounting as of November 22, 1985 would look like this:

Starting Bank Account:	\$ 87.78
Pre-registration Revenues:	26,973.93
Plus: Registration Revenues at the door:	5,077.00
Plus: Pass throughs for tickets and meals:	10,480.14
Less Refunds:	<u>- 1,046.40</u>
Total Revenues	\$41,572.45
Less Pass throughs:	-10,480.14
Less Expenses:	<u>-24,052.06</u>
Total	\$ 7,040.25

The profit will be approximately \$7,040.25; this will be transferred to the Alumni Foundation Account 199 to cover administrative costs of the Alumni Program and the legal costs of organization, fund raising, scholarships, and related programs.

The only real loss was the fact that there was no time to visit with each of you personally to learn about the fascinating projects and procedures you are all into. By the time I covered administrative duties and airport greeting chores for the speakers there was no time to visit. I want to thank you all for your continuing support, and loyalty despite my seeming neglect for your offerings of case studies, computer programs, and job leads. We are assimilating all of these as we go along even though I sometimes forget to send along a thank you note.

We have probably outgrown Lowell Hall for 1987 and will try to make arrangements with the Concourse Hotel.

Alumni Association Reorganization

The letterhead on this newsletter reflects reorganization of the Real Estate Alumni Association and the election of Dianne Orbison as President. A letter from Dianne is enclosed as part of this information package.

Alumni Capital Endowment Fund Program

The Alumni Reunion Banquet was the kick-off for an endowment fund campaign to raise \$1,350,000 over the next three years to support and expand the teaching resources of the real estate program. The campaign is co-chaired by Stuart Ackerberg and Tom Klein. Suffice it to say that the goals are to raise \$600,000 from Alumni, \$600,000 from Industry, and \$150,000 from foundations. At the Alumni Banquet 205 Alumni formally pledged \$249,289 of individual gifts, of which \$70,490 was due in 1985 with the balance over the next two or three years. If we continue to average pledges of \$1,500 for three year payment we will meet our goals from Alumni by 200%. In addition corporate pledges for \$25,000 each were received from Dillon Inn Corporation (Roger Doehring) and Wells Fargo Advisory Corporation (Frank Petri and Peter Hitch). In addition our guest of honor, Claude Ballard and his wife Mary, contributed \$7,500 from the Ballard Family Foundation. He received the Wisconsin Real Estate Alumni Award for Distinguished Service to the real estate industry, but he did Wisconsin far more honor by accepting it, contributing to the program and then sending the letter enclosed. We thought his marvelous letter should be shared with all of you.

Each of you will be contacted by a fellow Alumnus to deliver a detailed packet of materials on the plans for these funds. In addition, you will learn how to obtain an Alumni Association button, a prism of Universal Real Estate Problem Solving Techniques to replace the crystal ball, and walnut plaques representing your mentors, Ely, Ratcliff, Andrews and Chief.

Computer Software

You will be receiving news from Mike Young of Ahlaes and Young Information Systems, Inc. relative to their micro-computer systems for IBM, Compaq, AT&T, and Wang micro-computers. Purchases by Alumni or as a result of Alumni efforts will result in a 10% rebate to the Alumni Association.

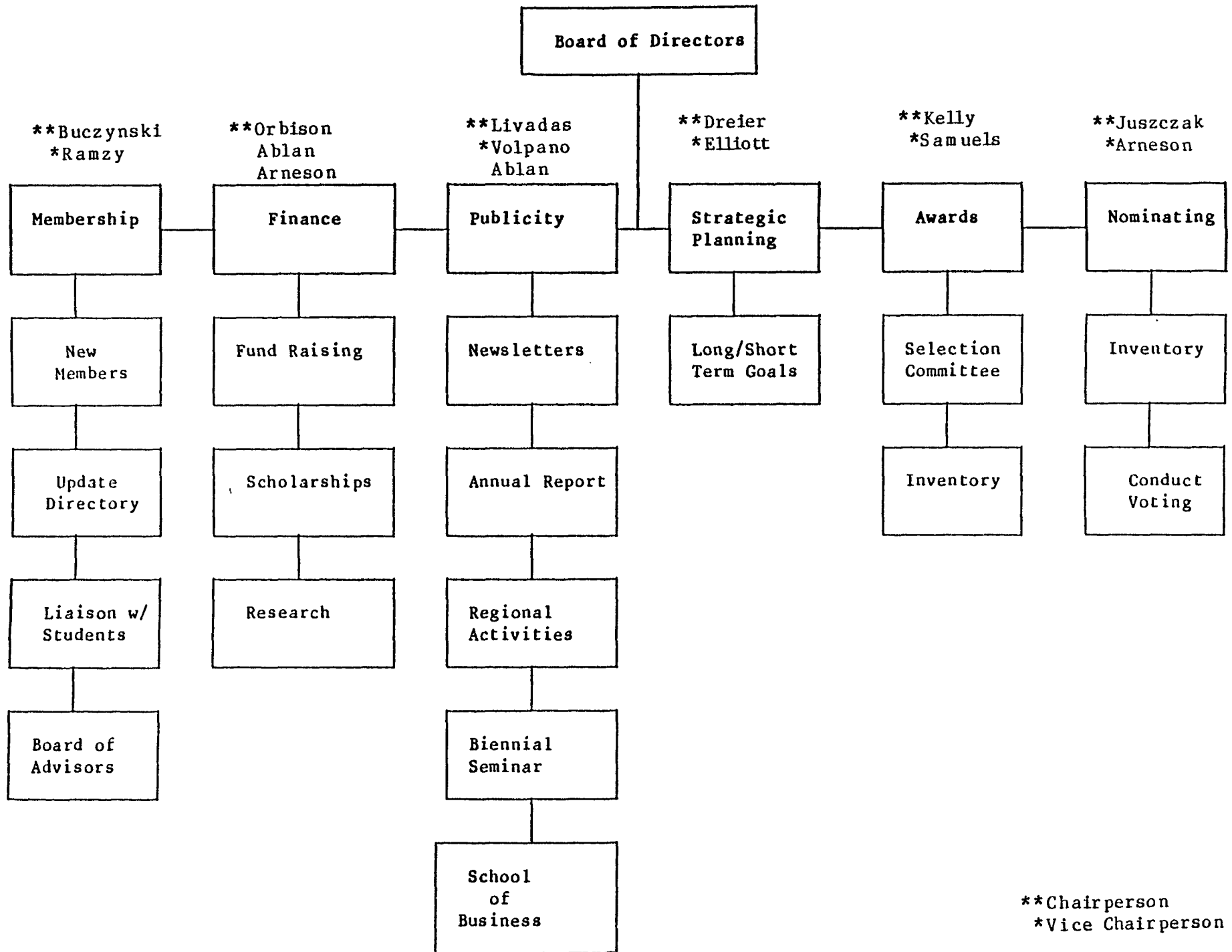
Report from the President

As the Chief has indicated, the biennial alumni seminar was a success due to the efforts of many people. It will be a challenge to plan an even better seminar two years from now.

The day before the seminar, the Board of Directors met to discuss the issues and activities of the Association. The by-laws were revised to more adequately serve the Association. One of the key changes was to shorten the directors terms of office from six to four year staggered terms with half of the Board up for reelection during the years of the biennial seminars. The directors also are chairing six committees which facilitate the activities of the Association. The six committees with underlying responsibilities and designated directors are listed as an exhibit to this newsletter.

WISCONSIN REAL ESTATE ALUMNI ASSOCIATION

3/20/83



The Association with its growing membership, desire for excellence, and future plans needs additional help on these committees. Many of you have offered your support in the past, but the Association was not capable of fully utilizing your help. It is now in a better position to do so and more than ever needs your support. If you would like to serve on a committee, contact the appropriate director/chairpersons. Also, if you want to serve as a director or officer of the Association, contact Roger Juszczak or Mike Arneson who chair the nominating committee.

A \$1,350,000 endowment fund drive was kicked off at the seminar. The fund, managed by the Wisconsin Foundation, will be used to maintain the quality and enrich the curriculum of the Wisconsin real estate program. Within the next several weeks, you will receive a brochure describing the fund. When you consider making your pledge, I hope that you will remember the quality of your education, the professional network of which you are a part, and the pride of being associated with the University of Wisconsin real estate program. To help track the pledges made during the three year drive, Stacy Dibbell, Madison, Wisconsin, is serving as Endowment Coordinator.

The concept of an additional endowment fund, beside the University of Wisconsin real estate endowment, was explored to fund certain items not permitted by the University of Wisconsin and the Wisconsin Foundation. Considerable research of the concept has led to the conclusion that it is infeasible. Alternatives are being explored to achieve the other funds objectives.

When you opened your newsletter, a bright pink envelope probably caught your attention. The pink envelope has become a tradition at this time of the year. It is used to generate contributions for account #199. Whereas the endowment is a fund to enrich the real estate program, account #199 provides for \$8,000 of student scholarships and the operating budget of the Association. This account pays for such operating items as newsletters, postage, and alumni address lists.

In lieu of \$50 dues, your tax-deductible contribution to this fund will provide the funds necessary for the student scholarships and operating budget.

It may seem that this newsletter differs from past newsletters in that it is filled with a lot of discussion concerning charitable contributions. The reason for this is the recognition of a goal by many that we must maintain and enhance the University of Wisconsin Real Estate Program. We are at a crossroads in regard to the future of the program. Your support is needed. During the next four years, I look forward to helping the association achieve this goal.

Employment Opportunities

A number of high level management positions available that were reported to us following the Alumni Reunion have been copied and attached to this newsletter.

WISCONSIN REAL ESTATE ALUMNI ASSOCIATION, INC.
BOARD OF DIRECTORS

<u>Term Expiration</u>		<u>Term Expiration</u>	
1987	John D. Dreier NORTHWESTERN MUTUAL LIFE 219 Perimeter Center Pkwy., #460 Atlanta, GA 30346 (404) 396-4800	1987	Mary P. Buczynski NORTHWESTERN MUTUAL LIFE 720 East Wisconsin Ave. Milwaukee, WI 53202 (414) 271-1444 ext. 4492
1989	Daniel J. Volpano J.P. MORGAN INVESTMENT MANAGEMENT, INC. 9 W. 57th Street New York, NY 10019 (212) 826-7194	1987	Kevin C. Kelly NORTHLAND MORTGAGE COMPANY 7535 East Hampden Ave. Suite 300 Denver, CO 80231 (303) 337-2322
1989	James J. Ablan MEYER INVESTMENT PROPERTIES, INC. 401 N. Michigan Ave., #525 Chicago, IL 60611 (312) 321-1521	1987	Roger J. Juszcak WESTCOR PARTNERS 11411 North Tatum Blvd. Phoenix, AZ 85028 (602) 996-2870
1989	John W. Ramzy, Ph.D DICK MATZ AGENCY 424 Anderson Lane East Austin, TX 78752 (512) 836-7030	1989	Michael Arneson OPUS CORPORATION 9900 Bren Road East Minneapolis, MN 55440 (612) 936-4460
1989	Kate Elliot LAVENTHOL & HORWATH 425 Market St., Suite 3600 San Francisco, CA 94105 (415) 896-1800	1987	Kenneth G. Livadas SHIDLER MANAGEMENT GROUP, INC 1645 N. Vine St., #701 Los Angeles, CA 90028 (213) 465-1400
1989	Michael J. Samuels FIDELITY MUTUAL LIFE INSURANCE 250 King of Prussia Rd. Radnor, PA 19087 (215) 964-7273		
	<u>President</u>		
1989	Dianne M. Orbison MSI INSURANCE Box 64035 St. Paul, MN 55164 (612) 631-7472		