

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IV. UW REAL ESTATE ALUMNI ASSOCIATION

D. Fund-raising

4. Graaskamp's Fund-Raising Efforts

b. Corporate donors

UNIVERSITY of WISCONSIN Real Estate Alumni Association

6402 Odana Road

Madison, Wisconsin 53719

August 15, 1978

At the time you hired a graduate of the University of Wisconsin-Madison from the Real Estate and Urban Land Economics Department, you exhibited a certain perception for a person trained with one of the finest practical real estate related educations in the country. Hopefully, your feeling is the same as other employers throughout the country that have been more than satisfied by the performance of their Wisconsin graduate.


The University of Wisconsin Real Estate Alumni Club is having a special "1978 Fund Raising Drive," directly addressed to the employers of Wisconsin Real Estate graduates. The monies from this drive will be used to offer monetary support toward the Real Estate and Urban Land Economics Department's attempt to continue with their dynamic real estate education offered at Wisconsin (see brochure). Your contribution in 1978 is especially important due to the continuing spiraling inflation and the constant threat of a severe cutback with University funds.

The minimum contribution expected from satisfied employers is \$50 (tax deductible). Please make checks payable to the "Wisconsin Foundation, Fund 199," and mail to the following address:

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

Thank you in advance for your consideration. Your contribution will go a long way towards maintaining the quality of Real Estate education offered at Wisconsin and will be another exhibition of your perception of a quality Real Estate educational program.

Very truly yours,



Jeff Davis
Chairman, 1978 Fund raising drive

September 7, 1985

Brian J. Strum, Vice President
The Prudential Insurance Co.
20 Prudential Plaza
Newark, NJ 07101

Re: Real Estate Endowment Fund for the University of Wisconsin

Dear Brian,

Earlier this summer we had a chance to chat briefly about the current funding problems for the University of Wisconsin Real Estate program in Madison. Funding problems for the real estate program have now reached crisis proportions and the Real Estate Alumni Association is organizing to do something about the problem. I had hoped that our formal fund raising kit of materials would have been ready from the printers for you by now, but we have encountered a variety of institutional delays so that we must postpone delivery of our full story until we see you at the ULI meetings in Phoenix.

Our story is simple:

1. Enrollments and budget for the UW School of Business are essentially frozen by the Madison administration, but the Real Estate Department has a growing share of these students and a declining share in the budget. (See Exhibit 1.) We still have the best placement record for our students, but our faculty are burning-out.
2. Our faculty salaries are the lowest of any major real estate program in the country. Although the average Real Estate Chair receives \$85,000 a year, in 1984-85 my salary was \$46,000; in 1985-86 academic year, it will be \$50,000. My Assistant Professors will receive \$34,000 in 1985, when a replacement faculty member at the entry level costs \$42,500. We lost one Assistant Professor in 1985 and we will lose another in 1986.
3. The faculty cannot subsidize a program which benefits industry indefinitely. We need to provide outside funding for salary enhancement, additional teaching assistants, and an additional faculty member to maintain the program we have and to maintain the quality of the relationship between student and faculty we have had in the past. (See Exhibit 2.)

To SAVE the program at Wisconsin, the Real Estate Alumni Board has set a goal

Brian J. Strum, Vice President
The Prudential Insurance Co.

September 7, 1985
Page Two.

of raising \$1,350,000 over the next three years. That goal will require \$600,000 from alumni, \$700,000 from corporations, and \$50,000 from foundations. The majority of our alumni are relatively young, so that our goal requires an average gift of \$750 from each alumnus, many of whom still have student loans outstanding.

For the corporate benefactor, the alumni have devised several levels of recognition beyond the fact that each corporate patron, generally an employer of several of our graduates, will be identified on a prominent honor roll of patrons in the Real Estate Department in the School of Business to let prospective employees know who their friends are. (See Exhibit 3.)

At the ULI meetings in Phoenix I would like to meet with you and to solicit a pledge from the Prudential in the amount of \$100,000, hopefully in time to spearhead our fund-raising announcements at the October 17-19 Biennial Real Estate Seminar in Madison. Such a pledge is a significant amount of money and would certainly give us the momentum needed to sustain everyone involved in a successful fund drive. However, we are so brash as to believe each of the 25 graduates from our program who have served Prudential probably saved Prudential \$4,000 their first month on the job. As joint venturers in your expansion of real estate services, the University of Wisconsin provided human capital for which a cash dividend might now be appropriate since you retain the interest on this deferred distribution, the tax shelter of charitable work, and all the appreciation in their talents that has occurred under your training. It is good leverage and it is good business.

While cash is nice, it is our intent to provide a subscription plan which generates 40% cash in the first year and 30% for each of the next two years. The funds would be deposited in a qualified 501 (3)(c) account and invested in one-year notes to anticipate higher interest rates in the next few years. The income would be applied to achieving the goals of the program.

The final details of an incorporated Alumni Board with a Board of Advisors of major patrons will be presented shortly and we would very much value Prudential's participation on such a Board.

Hopefully, I can garner fifteen minutes of your time in Phoenix to discuss these matters further and provide a full kit of particulars on this endowment fund effort. We will arrive Tuesday morning the 8th and be available until Saturday afternoon.

We look forward to your comments.

JAMES A. GRAASKAMP, Ph.D., CRE SREA
Chairman, Real Estate and Urban Land Economics

Attachments

E X H I B I T 1

Increasing Business School Enrollment Declining Funds--Real Estate Enrollment Increasing Faster with Inequitable Share of Scarce Funds

YEAR	BUSINESS SCHOOL FTE ENROLLMENT	REAL * * ESTATE FTE ENROLLMENT	PERCENT OF BUSINESS SCHOOL ENROLLMENT	FUNDING PER BUSINESS STUDENT *	FUNDING PER REAL ESTATE STUDENT * * *
1985-86	2,075 (est)	117 (est)	5.6%	\$875 (est)	\$383
1984-85	2,142	106	4.9%	853	380
1983-84	2,216	97	4.3%	819	302
1982-83	2,206	74	3.4%	822	301
1981-82	2,193	N/A	N/A	828	N/A

* Adjusted per consumer price index to first quarter 1973.

* * Assuming total student credit hours in fall semester divided by 15 to determine full-time equivalent (FTE) enrollment.

* * * Total salaries of Real Estate Faculty charged to Business School (not including TAs or Summer School) divided by Real Estate FTE enrollment.

The primary goal is to maintain the close student-teacher relationship which is a Wisconsin tradition and the basis for a loyal alumni by expanding the teaching faculty and rewarding innovative research with industry application.

E X H I B I T 2

Allocation of Funding

Annual Faculty Salary Enhancement (including 22% UW overhead)	\$ 70,000
Additional Faculty Member (not including UW share)	50,000
Two Additional Teaching/Research Assistants	18,000
Guest Lecturers (nine per year)	9,000
	<hr/>
Funds Needed	\$ 147,000
	' 10%
	<hr/>
Endowment Needed	\$1,470,000
Existing Endowment	- 150,000
	<hr/>
	\$1,320,000
Fund Raising Budget	+ 30,000
	<hr/>
G O A L	\$1,350,000

This goal of \$1,350,000 has been set by Wisconsin Real Estate Endowment Fund Committee to reach these objectives. Through the generosity of alumni and corporate friends, the Endowment will help carry on the great traditions established at this University more than half a century ago.

EXHIBIT 3

RECOGNITION CATEGORIES FOR CORPORATE PATRONS

<u>Contribution Category</u>	<u>Recognition *</u>
\$ 7,500 Investor	Walnut Plaque
\$15,000 Partner	Walnut Plaque
\$25,000 Counselor	Board of Advisors to Real Estate Program/ Preferred List of Forthcoming Graduates for Each Semester/One-Day Seminar Conducted for Your Corporation by Professor Graaskamp
\$50,000 Joint Venturer	Board of Advisors to Real Estate Program/Preferred List of Forthcoming Graduates for Each Semester/Two-Day Seminar Conducted for Your Corporation by Professor Graaskamp (all expenses paid by Endowment).

* All corporations and foundations will be recognized on an Honor Roll prominently displayed in the School of Business Real Estate Department.

September 7, 1985

Frederick W. Petri, President
Wells Fargo Realty Advisors
330 Washington Street
Marina del Rey, CA 90292

Re: REal Estate Endowment Fund for the University of Wisconsin

Dear Fred,

At the last several ULI meetings we have had a chance to chat briefly about the lack of endowment funds for the University of Wisconsin Real Estate Program in Madison. Funding problems for the real estate program have now reached crisis proportions and the Real Estate Alumni Association is organizing to do something about the problem. I had hoped that our formal fund raising kit of materials would have been ready from the printers for you by now, but we have encountered a variety of institutional delays so that we must postpone delivery of our full story to you at the ULI meetings in Phoenix.

Our story is simple:

1. Enrollments and budget for the UW School of Business are essentially frozen by the Madison administration, but the Real Estate Department has a growing share of these students and a declining share in the budget (see Exhibit 1). We still have the best placement record for our students, but our faculty are burning-out.
2. Our faculty salaries are the lowest of any major real estate program in the country. Although the average Real Estate Chair receives \$85,000 a year, in 1984-85 my salary was \$46,000; in 1985-86 academic year, it will be \$50,000. My Assistant Professors will receive \$34,000 in 1985, when a replacement faculty member at the entry level costs \$42,500. We lost one Assistant Professor in 1985 and we will lose another in 1986.
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Frederick W. Petri, President
Wells Fargo Realty Advisors

September 7, 1985
Page Two.

To SAVE the program at Wisconsin, the Real Estate Alumni Board has set a goal of raising \$1,350,000 over the next three years. That goal will require \$600,000 from alumni, \$700,000 from corporations, and \$50,000 from foundations. The majority of our alumni are relatively young, so that our goal requires an average gift of \$750 from each alumnus, many of whom still have student loans outstanding.

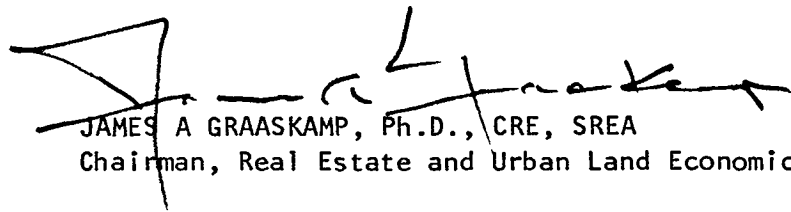
For the corporate benefactor, the alumni have devised several levels of recognition beyond the fact that each corporate patron, generally an employer of several of our graduates, will be identified on a prominent honor roll of patrons in the Real Estate Department in the School of Business to let prospective employees know who their friends are. (See Exhibit 3.)

At the ULI meetings in Phoenix I would like to ask Wells Fargo Realty Advisors to pledge \$50,000 in time to spearhead our fund-raising announcements at the October 17-19 Biennial UW Real Estate Seminar in Madison. Your pledge would give us the momentum needed for a winning fund drive. While cash is nice, it is our intent to provide a subscription plan which generates 40% cash in the first year and 30% for each of the next two years. The funds would be deposited in a qualified 501 (3) (c) account and invested in one-year notes to anticipate higher interest rates in the next few years. The income would be applied to achieving the goals of the program.

The final details of an incorporated alumni board with a Board of Advisors of major patrons will be presented shortly, and we would very much value your participation on such a Board, in the style of Ken Rosen's program at Berkeley.

Hopefully, you will reserve fifteen minutes of your visit to Phoenix for us. We will arrive Tuesday morning the 8th and be available until Saturday afternoon.

Best regards to you and Peter.



JAMES A. GRAASKAMP, Ph.D., CRE, SREA
Chairman, Real Estate and Urban Land Economics

Attachments

MANSUR & COMPANY

John Hancock Center
875 North Michigan Avenue
Chicago, Illinois 60611
(312) 263-2400

Stephen R. Elpern
Vice President

April 15, 1986

Dr. James Graaskamp
202 North Breese Terrace
Madison, Wisconsin 537

Re: University of Wisconsin Fund Raising
Activities in Chicago, Illinois

Dear Dr. Graaskamp:

Listed below are a number of firms that could potentially be donors to a University of Wisconsin fund raising appeal. I have only listed companies that have headquarters in Chicago. I have not personally requested donations from firms before for this type of thing, so I have no feeling for what type of reception you will get. A number of these companies are privately owned entrepreneurships that may or may not be interested in donating.

Anvan
Tony Antonio
932-5700
Vance Antonio is a grad

Arthur Andersen & Co.
Barry Wallach
580-0033

Bennett & Kohnweiler
Ask Jim Smith for right contact
671-7911

Baird & Warner

Balcor
Tom Meador (heads all lending activities) ask for right contact
676-6929

John Buck Company
John Buck (Paul Zeller works here)
993-9800

Dr. James Graaskamp
April 15, 1986
Page 2

CMD
I have no contacts
726-2232

Continental Illinois National Bank
We must have a grad here to give you a contact.

Draper and Kramer
580-6522
Ask Dave Tomfohrde for right contact

First National Bank of Chicago
We must have a grad here to give you a contact

Fifield & Company
Steve Fifield
855-1600

Palmer & Company
Chuck Palmer
853-3700

Heitman

Hawthorn Realty
Joe Beale
266-8100

Inland Real Estate Corporation
No contact
932-6600

Kemper Financial Services
Rich Curto
845-1519

LaSalle Partners
782-5800
Tom McClayton - ask for right contact

Miller Klutznick Davis Gray/Bennett
Jeff Rhodes
266-2626

Podolsky & Associates
Steve Podolsky
671-7600

Dr. James Graaskamp
April 15, 1986
Page 3

Reef Funds
Don King
266-9300

Real Estate Research
No contact
346-5885

Rubloff
Ask Dave Downey for right contact
236-2545

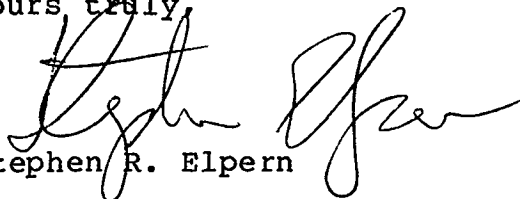
Stein & Co.
Richie Stein (I don't know him)
835-4250

VMS
Peter Morris (I don't know him)
399-8700

Jupiter Industries
Jerrold Wexler (I don't know him)
527-2000

Feel free to contact me if you need additional help in any way.

Yours truly,



Stephen R. Elpern

SRE:laz

June 7, 1986

Mr. David Harris
The Equitable Foundation
787 Seventh Avenue
40th Floor
New York, NY 10019

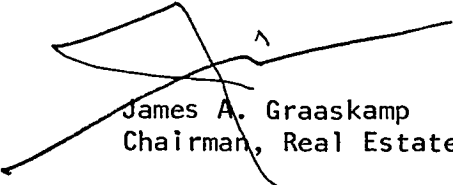
Dear Mr. Harris:

Just a note to thank you for the courtesy of meeting with us to hear the story of the University of Wisconsin's real estate program. I suspect the bustle of moving and creating a new department can be most distracting, so that you were very gracious in accommodating our limited time schedule in New York City.

As we have indicated, the University has found it necessary to retrench, just as real estate at the college level has emerged as an appropriate and much-needed discipline in academia. Financial institutions like Equitable have jobs for all of our graduate students and the best of our undergraduates. Unfortunately, to maintain or expand the excellence of the Wisconsin program, we need industry help to offset the economy moves of the state. We believe we have been of specific help to Equitable in terms of at least seven of their current employees, who are real estate graduates of Wisconsin, as well as to the overall professional ability of the industry with which Equitable must deal.

Hopefully, our effort to fund a portion of the Wisconsin program by depending on those specific firms benefited from public funds in the past will be consistent with the goals of the Equitable Foundation.

With appreciation,



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

bmw

June 22, 1986

George R. Peacock
Chairman and Chief Executive Officer
Equitable Real Estate Investment Management, Inc.
3414 Peachtree Road, N. E.
Suite 1450
Atlanta, GA 30326

Dear George:

Thank you for an opportunity to discuss the University of Wisconsin Endowment Fund Drive with you on the telephone last Wednesday. As I mentioned, I have already visited with David Harris, the new director of the Equitable Foundation at his New York office. Obviously there are many demands on the Foundation so that its priorities in part, will reflect those of top management, such as yourself. I would very much appreciate your providing some statement of support or comment to Mr. Harris on the merit of supporting the Wisconsin Real Estate program.

As you know, our graduate and undergraduate programs for business students majoring in Real Estate Appraisal and Investment are second to none and since 1964 we have placed nearly a thousand young people in the real estate industry, of which 750 have M. S. degrees. There are at least ~~seven~~ ^{SIX} of our graduates working for Equitable directly and many more dealing with Equitable in a more professional manner as a result of their education. Career opportunities in real estate are outstanding and the best of our students in graduate business school are demanding entry into real estate courses. Unfortunately, educational resources have not shifted to meet that demand.

The attached brochure, which was also sent to Mr. Harris, ¹⁴ details the decline of dollars available for students ~~and~~ the University of Wisconsin business school in general and the real estate student in particular. Enrollments in the Wisconsin Real Estate Program have tripled and the number of faculty hours including teaching assistants has actually declined. This decline has occurred even though my young assistant professors have voluntarily accepted greater-than-normal enrollments and teach 3 instead of 2 courses per semester. Since the State and the University have their own funding problems, our Alumni in real estate have decided to solve our ~~own~~ problems by creating an endowment fund for 1.5 million dollars, the income from which

will be used to support assistant professors and teaching assistants rather than some big name researcher who doesn't consider students his top priority. Not only will such a strategy provide more diversity of talents on the teaching force, including architects and real estate marketing specialists, but it will provide a larger number of professional real estate asset managers for the industry.

We believe the capital value of a newly hired student from our graduate program trained in the basics of real estate greatly exceeds \$25,000, probably avoids significant fees paid to head hunters, and provides that Equitable employee with an immediate network of professionals throughout the country through the Wisconsin Real Estate Alumni tie. We are asking institutional beneficiaries of our program to consider a gift of \$2,000 to \$2,500 for each of our former students presently on their payroll. For example, Prudential has pledged \$25,000 in 1986 and another \$25,000 in 1987 since they now have 25 of our students in their Real Estate Division. Other major corporations include MGIC, Verex, Urban Investment, Heitman Financial, and local Wisconsin, Illinois and Minnesota developers who contribute over and above matching grants for personal gifts by the employees. Hopefully Equitable might consider a gift of ten to fifteen thousand dollars to the University of Wisconsin Real Estate Endowment Fund, housed at the University of Wisconsin Foundation.

In closing, we call your attention to the free of charge offer by our Alumni to provide my services to run a one-day seminar for any corporate donor of \$25,000 or more.

Thanks for hearing me out.

Sincerely,

James A. Graaskamp
Chairman. Real Estate and Urban Land Economics

2nd page retyped at Landmark Research, Inc. 8/4/92

July 9, 1986

Glen E. Coverdale
Executive Vice President
Metropolitan Life Insurance Company
One Madison Avenue
New York, NY 10010

Dear Glen:

Some months ago Martha Peterson wrote me a very nice note reporting your generous and thoughtful comments about the University of Wisconsin Real Estate graduates at Metropolitan Life, comments that you made specifically to the Board of Directors. I greatly appreciated your unsolicited testimonial on behalf of our young graduates, but now our Real Estate program at the University of Wisconsin needs some additional help.

The Governor, the Legislature, and the Regents at the University of Wisconsin, have all restricted the funds available to the School of Business to a 'no growth' policy for several years. While the total enrollment has been fixed, students within the School of Business have been free to choose their majors so that the Real Estate program has moved from barely 2% of total student credit hours taught to 6%. There has been no change in budget and an actual reduction in the number of Real Estate teaching assistants available to assist in quiz sections and rigorous grading of extensive written assignments. The Real Estate Alumni of Wisconsin have organized to endow additional assistant professorships in order to make teaching loads manageable, to enrich the program with greater diversity of teaching talent, and to permit a reduction of teaching loads so that assistant professors can publish and achieve tenure before they burn out. To that end the Alumni are raising \$600,000 from their own membership, \$600,000 from the industry, and \$300,000 from Foundations which support entrepreneurship and general business education.

I expect to be in New York City August 28 and 29 to speak to a meeting of the Office Network on Thursday, the 28th. I would very much appreciate an opportunity to talk with you further about an endowment grant from Metropolitan Life, or its Foundation, in support of the Real Estate program here at Wisconsin. It is a matter of great urgency because I must protect my young teaching staff quickly or lose them and the program as well, as has already occurred at the University of Texas, UCLA, and elsewhere.

I understand that Metropolitan Life does have a Foundation so that perhaps you could arrange for the Director or the President of that Foundation to join us for a detailed explanation of where we are now and what we need to accomplish.

Glen E. Coverdale
Page Two
July 9, 1986

Hopefully, we will find an opportunity to visit late in the afternoon of the 28th or anytime Friday, the 29th of August. Please have your secretary call to indicate a time at my (608) 233-6400 business number.

Sincerely,

A handwritten signature in black ink, appearing to read "James A. Graaskamp". The signature is fluid and cursive, with a long horizontal stroke at the end.

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

JAG/db

University of Wisconsin-Madison

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

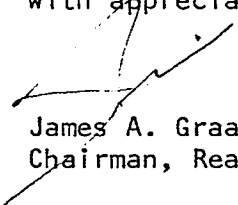
September 4, 1986

Glen E. Coverdale
Metropolitan Life Insurance Company
One Madison Avenue
New York, NY 10010

Dear Glen:

Jean and I would like to express our appreciation for the opportunity to meet with you and Sybil Jacobson. Hopefully we can work out a gift that will be compatible with Metropolitan goals and the UW program need for endowment income.

With appreciation,



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

JAG/db

December 31, 1986

Mr. Peter Teel
Mutual of New York
1740 Broadway
New York, NY

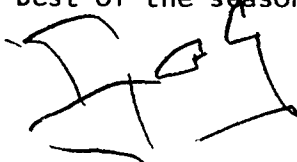
Dear Mr. Teel:

Early in the fall we stopped by to visit with you in New York relative to the possibility of endowment support for the University of Wisconsin Real Estate Program. You indicated at that time some encouragement, but reported that MONY would not review its program until November.

With the semester at an end, there is time to follow up on our initial conversations in hopes that there may still be opportunity for endowment support from the MONY group.

Look forward to your comments and suggestions.

Best of the season,



Professor James A. Graaskamp
Chairman, Real Estate and Urban Land Economics

JAG:sw

Re programm. wp
3-28-88

TO: Friend of the UW Real Estate Program
FROM: James A. Graaskamp
RE: Origin, Progress and Resources of the UW Real Estate Program

Urban Land Economics, as an academic discipline, began at the University of Wisconsin in Madison under the leadership of Dr. Richard Ely, an institutional economist who believed that urban, timber, farm, and wilderness lands were public resources to be used wisely and equitably like the public utility. Land had physical, political, marketing, and social dimensions which made it a multi-disciplinary subject area where private and public concerns had to be integrated in the democratic institutional process. 75 years later these principles still guide curriculum and course content, although engineering, finance, land use law and the tools of social science have become much more complex.

Teaching, research, and job placement have contributed to the growth of both major and non-major students to a point where real estate and urban land economics is the fourth largest program in the School of Business and fifth largest in terms of degrees granted. Only the traditional business areas of accounting, finance, marketing and management attract more students. The Real Estate Department feels that this remarkable growth is the result of constantly improving course content to be relevant, challenging and current with career requirements. The Department is planning to add one or two additional faculty members in 1989 to improve instruction in physical design, capital markets and real estate asset management.

Strong resources of the UW program are a well organized group of 900 alumni with active chapters in major cities coast to coast. These alumni provide a strong network of data sources, job placement, student recruitment and financial support in terms of scholarships and major endowment capital. The real estate faculty are as diverse and eclectic as the field itself with degrees in demography, geography, urban planning, environmental resources, security analysis, civil engineering, economics, and land use law. Look for these factors in the many details described in this brochure.

Professor James Graaskamp has an undergraduate degree in playwriting and the humorous essay from Rollins College, an MBA Degree in security analysis from Marquette University, and a Ph.D. with double majors in risk management and Urban Land Economics in 1964. He has won the highest academic and teaching awards available at the University of Wisconsin and has been recognized with the highest awards for contributions to appraisal education by the Society of Real Estate Appraisers, the American Institute of Real Estate Appraisers, and LAMBA ALPHA, the national honorary for land economics. He has been a member of the board of directors for various groups including the Urban Land Institute, the Wisconsin Housing Finance Authority, a subsidiary of the First Minneapolis Bank, and the Real Estate Advisory Board of Salomon Brothers. He teaches both the first course in real estate, Business 550, and the capstone courses in the Masters program, Business 850, 856 and 857, to integrate the program of many self-disciplines.

Mr. Benjamin D. Holloway
Chairman & CEO
Equitable Real Estate Group, Inc.
787 Seventh Avenue
New York, New York 10019

Dear Ben,

Marshall Bennett and Hunter Hogan suggested I write you and seek your support for a request I have pending with David Harris at the Equitable Foundation. At the suggestion of George Peacock and your secretary, I have addressed a request for endowment support specifically for the University of Wisconsin Real Estate Program to David Harris, with whom I met while in New York City. The basic logic of our request is outlined in the attached letter to George Peacock and detailed in terms of enrollment and funding resources in the attached brochure.

We would very much appreciate your sending a note of general support to David Harris. If there is additional information which we can provide please call and we will rush it for your consideration.

Sincerely,

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

June 24, 1987

Mason Ross
Northwestern Mutual Life Insurance Co.
720 E. Wisconsin Avenue
Milwaukee, WI 53202

Dear Mason:

At the last ULI meeting Gene Skaggs and Fred Petri suggested that I contact you to discuss our current Endowment Fund drive for the University of Wisconsin Real Estate program in Madison. Since December of 1985 we have been able to raise \$525,000 toward our goal of \$1,350,000 with which to meet the shortfall in state financing of the Real Estate Program in the School of Business.

Our basic economic problem is easy to tell:

1. We have created an excellent program with a solid placement record for our students, and as a result students are shifting their majors to real estate. Currently the Real Estate Department is the fourth largest in terms of enrollment in the School of Business and the fifth largest in terms of degrees granted. (Many students double major and many students take Real Estate as an elective who are not in the School of Business.) However, we have not received any increase in teaching budget or allowed number of teaching assistants so our faculty are burning out.
2. Our faculty salaries are the lowest of any major real estate program in the country with a \$20,000 gap at all positions. Moreover, we have not been able to replace our assistant professor with architectural background because of the Business School budget. The present income from our present Endowment is used to provide our assistant professors with research time in the summer so they can achieve tenure despite excessive teaching loads. In addition, we are bringing in guest lecturers for a day at a time in specialty areas such as leasing, architecture, and project management where we are short on expertise. The faculty cannot subsidize indefinitely the program which benefits the real estate industry.

3. As a result we have been contacting the major firms who hire our graduates to provide capital support for the capital life value we have created for their organization. Prudential has provided \$50,000 with 25 of our graduates, Equitable has provided \$20,000 with ten of our graduates and Metropolitan has provided \$15,000 with seven of our graduates, to name only a few. A recent tally of all of the gifts provided in the Alumni Newsletter, EQUITY KICKER is enclosed.

We believe Northwestern Mutual has at least eighteen of our graduates in its organization. We would very much like your support toward our program and specifically our goal of having \$650,000 in the bank in time for our Alumni Biennial seminar in October.

We are aware that Northwestern Mutual does not generally make endowment grants to tax supported schools. However, we believe that principle can be addressed in three ways:

1. The Johnson Wax Foundation has the same principle relative to tax supported schools, but made an exception for the University of Wisconsin Real Estate Program on the grounds that it was a unique Wisconsin resource which had proven to be of great financial value to Johnson Wax Realty where virtually all of their management staff had come from the program or had sent their own sons and daughters to the program.
2. The University of Wisconsin Real Estate program maintains a tax exempt trust account at the Marine National Bank in Milwaukee for donors who do not wish to give money directly to the University Foundation or into the control of the Regents. This Real Estate Educational Trust Fund is administered by three real estate alumni including Mike Rooney of Milwaukee, Charles Heath of Madison, and Tom Klein of Madison. They are supervised by Foley and Lardner, and Houghton Taplick and Hornung, Public Accountants.
3. The University of Wisconsin Foundation maintains a segregated account for the Endowment program where the income can be applied to approved programs in the Real Estate Program supervised by Dean James Hickman of the School of Business and myself without overhead charges by the University or the Foundation so that there is 100% application of the benefits.

I would like an opportunity to meet with you in Milwaukee and address any reluctance on the part of Northwestern Mutual toward significant support of a program which has served Northwestern Mutual very well.

Sincerely,

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

JAG/db

June 24, 1987

Peter Morris, Partner
VMS Realty Partners
President's Plaza II
8700 W. Bryn Mawr Avenue
Chicago, IL 60631

Dear Peter:

At the suggestion of Marshall Bennett and Norman Perlmutter, I am writing you to discuss current endowment fund needs for the University of Wisconsin Real Estate program in Madison. As you may know, our program has prided itself on teaching, student rapport, and sensitivity to the skills required in the real estate industry. Currently we have nearly 900 of our real estate majors at work in the real estate industry and 80 in the Chicago area alone.

We are attempting to fund more assistant professors and graduate teaching assistants rather than fancy chairs and research in order to accommodate increasing enrollments due to successful placement. Since December 1985, we have been able to raise \$525,000 toward our goal of \$1,350,000 with which to meet the shortfall in state financing of teaching requirements in the Real Estate program in our School of Business.

Our basic economic problem is easy to tell:

1. We have created an excellent program with a solid placement record for our students, and as a result students are shifting their majors to real estate. Currently the Real Estate Department is the fourth largest in terms of enrollment in the School of Business and the fifth largest in terms of degrees granted. (Many students double major and many students take Real Estate as an elective who are not in the School of Business.) However, we have not received any increase in teaching budget or allowed number of teaching assistants so our faculty are burning out.
2. Our faculty salaries are the lowest of any major real estate program in the country with a \$20,000 gap at all positions. Moreover, we have not been able to replace our assistant professor with architectural background because of the Business School budget. The present income from our present Endowment is used to provide our assistant professors with research time in the summer so they can achieve tenure despite excessive teaching loads. In addition, we are bringing in guest lecturers for a day at a time in specialty areas such as leasing, architecture, and project management where we are short on expertise. The faculty cannot subsidize indefinitely the program which benefits the real estate industry.

Peter Morris, Partner
Page Two
June 24, 1987

3. As a result we have been contacting the major firms who hire our graduates to provide capital support for the capital life value we have created for their organization. Prudential has provided \$50,000 with 25 of our graduates, Equitable has provided \$20,000 with ten of our graduates, and Metropolitan has provided \$15,000 with seven of our graduates, to name only a few. A recent tally of all gifts is provided in the Alumni Newsletter, EQUITY KICKER, which is enclosed. You will note that Heitman & Company, Urban Investments, Baird & Warner, and others in the Chicago area have been most generous in their support.

Although VMS currently has only one of our graduates and two of our summer interns, we believe that its ability to deal professionally with many firms across the country has been improved by the fact that VMS is dealing with young professionals who have benefited from our graduate programs and continuing education courses. We would very much like to have the support of VMS and would like an opportunity to meet with you in Chicago to discover how we might find a place on your corporate gift program in 1987.

Sincerely,

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

JAG:bam

July 6, 1987

Neil Bluhm
JMB
875 N. Michigan Avenue
Chicago, IL 60602

Dear Mr. Bluhm:

At the suggestion of Marshall Bennett and Norman Perlmutter, I am writing you to discuss current endowment fund needs for the University of Wisconsin Real Estate program in Madison. As you may know our program has prided itself on teaching, student rapport, and sensitivity to the skills required in the real estate industry. Currently we have nearly 900 of our real estate majors at work in the real estate industry and 80 in the Chicago area alone.

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Currently JMB benefits from talents of Wisconsin alumni such as Mike Casey, Debbie Newcomb, and Dick Student. We further believe that JMB had benefited from many transactions involving young professionals trained at Wisconsin which enhance the quality of the real estate business. Therefore, we hope we could discuss a place on the JMB corporate gift list for 1987 in order to move toward our ultimate funding goal.

Should there be some reluctance at JMB to support this proven program, we would appreciate an opportunity to address your concerns in Chicago at your convenience.

Sincerely,

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

JAG/db

Perlmutter.wp
3-9-88

March 9, 1988

Mr. Norman Perlmutter
Heitman Financial Services
180 N. LaSalle St., #3600
Chicago, IL 60601

Dear Norman:

On Thursday, April 7, I will be in downtown Chicago to speak to the Real Estate Section of the Chicago Bar Association on assessment practices relative to large income property. My talk will reflect the work that I did for the Cook County Assessor.

While in downtown Chicago, I wondered if you would be in town for a 15 minute meeting with Professor Bill Strang and myself, say late in the afternoon at 3:30 or 4:00. As you may know, the School of Business will be constructing an all new building for occupancy in early 1991 and we have an opportunity to create a custom designed Real Estate Department of three interlocking spaces: a Research Center, a Learning Resource Center, and a Teaching Center. We hoped that we could persuade you personally or the Heitman Financial Group to name and sponsor one of these centers.

I will check with your secretary later in March to see how your schedule is taking shape for April 7.

Best regards,

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

JAG:bam

HAMMES. WP
3-10-88

March 9, 1988

Jon D. Hammes
Trammel Crow Company
1 Pierce Place
400 W. Tower
Itasca, IL 60143

Dear Jon:

On Thursday, April 7, I will be in Chicago to address the Real Estate Section of the Chicago Bar Association at their noon meeting. While in the Chicago area, Bill Strang and I would like to have 15 minutes of your time to describe a three-part real estate facility in the new School of Business Building. We are looking for three sponsors to honor with a Real Estate Research Center, a Real Estate Learning Resources Center, and a Real Estate Teaching Center, three distinct interlocking occupancies custom fitted to the UW Real Estate Program.

Ideally, we would like to catch you in your office some time between 9:00 a.m. and 10:00 a.m. or about 4:30 in the afternoon as we work our way out of downtown Chicago. We will call your secretary in mid March to confirm or perhaps she can suggest an alternative Thursday when we can meet.

Best regards,

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

JAG:bam

April 1, 1988

Professor Ronald L. Racster
Center for R.E. Ed. and Research
Ohio State University
1775 College Road
Columbus, OH 43210-1309

RE: Homer Hoyt Institute Research Grants

Dear Ron:

Maury Seldin and I have been discussing the 1989 High-Level Conference of the American Society of Real Estate Counselors. We outlined some general research opportunities relative to historical development of real estate property concepts and financing methods. He suggested that the University of Wisconsin School of Business Real Estate Department apply for two research assistantships of \$10,000 each. One assistantship would be for the forthcoming academic year 1988-89, beginning with the Summer School session in mid-June. The second research assistantship, if funding permits, would be for the Winter and Summer semester of 1989, so that the work product would be available for the CRE High-Level Conference in 1989.

Maury Seldin is sending me further materials that target the historical evolution subject areas more precisely together with the content theme desired for a consistent research program by the American Society of Real Estate Counselors. At the same time, I will be reviewing and selecting at least one of our current Ph.D. candidates for the research assistantship to facilitate a timely response and work product for the Counselors.

Let me know what other documentation might be required. We would deposit assistantship funds in our Homer Hoyt Institute Account at the University of Wisconsin Foundation for administration and release to the University as the research project progressed.

Yours truly,

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

JAG:mjf

cc: Professor Maury Seldin