

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

VIII. PARTICIPATION IN INDUSTRY ORGANIZATIONS

E. American Society of Real Estate Counselors  
(ASREC)

2. Brochure and Correspondence for Educational  
Development Trust Fund

157-EC  
September 5, 1972

Mr. Floyd T. Snyder  
250 Belvidere Drive  
San Antonio, Texas 78212

Dear Floyd:

It was a pleasure to see you again in San Francisco. And now that school is under way, there is time to provide a current report on the career status of those who have benefitted from funds provided by the Society of Real Estate Counselors. As you will recall, four boys are each receiving \$750 for this fall term, and they are all registered and in attendance. Don Weiss and James Vernor will have completed their examinations for the Ph.D. degree this year, while Kevin Hanson and Harry Chaplin should complete their M.S. degree on schedule this August. A report on all other beneficiaries is enclosed.

Also enclosed is a statement of philosophy and requirements for our Ph.D. program. You will note that we require on-line experience in the industry as well as teaching success.

The Society of Real Estate Counselors has been our most generous and consistent contributor over the years, and all of us very much appreciate the confidence the Society has in the graduates of our program as well as your individual efforts to keep the program funded over the coming years. If I can be of further help in your campaign for funds, please let me know.

Best regards,

James A. Graaskamp  
Associate Professor of Real Estate

Enclosures

Present Career Status of Those Who Have Received Financial Aid  
from Funds Provided by the Society of Real Estate Counselors

*to the 21 of June - Madison*

1971-72

William Bradford (\$750)

After duty with the Navy as a junior fleet officer, he returned to graduate school for a two-year program, as he was an undergraduate history major. Received aid his last semester following birth of first child and is now training as a real estate equity analyst with Northwestern Mutual Life Insurance Company of Milwaukee.

Thomas J. Gerfin (\$750)

A civil engineer from Purdue, Mr. Gerfin received financial assistance the first year of his two-year program. Since the ~~spring~~ <sup>full</sup> graduation ~~in~~ <sup>in</sup> 1973 he has been employed full-time as a feasibility analyst with Inland Steel Development Corporation, headquartered here in Madison.

Robert H. Kelting (\$1500)

A former IRS appraisal specialist, he has completed his Ph.D. course requirements and teaching requirements as an assistant. He presently has full course responsibility for our undergraduate appraisal course, and should complete his major examinations and dissertation during the present academic year. *He is about to accept a teaching assignment in the southeast.*

1970-71

Robert H. Kelting (\$1500)

(as above)

James Hallstrom (\$1250)

After completion of his M.S. degree program, he turned down an offer of a partnership with a local appraisal firm to accept a position involving real estate appraisal and investment analysis with the ADM Corporation in Honolulu. He is completing his MAI and SRA designations ~~under Robert Hastings and as a partner~~ <sup>now</sup> *in the firm of Hastings, Martin & Hallstrom of Honolulu*

James Dimond (\$200)

Following four years as an Air Force officer, the Counselors paid for his relocation costs for his family to Madison. An outstanding student, he is now employed in the real estate equity department of the St. Paul Fire and Marine Companies.

James Magnanenzi (\$200)

The Counselor assistance was used to augment other scholarship aid of this honor student in order to qualify him for a tuition waiver. He ~~is presently completing~~<sup>ed</sup> a dissertation while working as a researcher on a recreational land development study for the Inland Lakes Commission, ~~and will graduate in December of this year.~~ *He is now a property analyst for the Real Estate County Division of Northwestern Mutual Life Insurance Company.*

1969-70

John Lynch (\$1,000)

Accepted a position with the G.L. Glick Company of Indianapolis, Indiana, where he was on a training program as a project development manager of low rent housing. Glick Company is the nation's largest builder of low rent housing. He was just made manager of Fort Lauderdale operations.

Warner Stone (\$1,200)

After serving as an appraiser and market research analyst with Baird and Warner Co. of Chicago, Illinois, Mr. Stone transferred to the Glenn Justice Mortgage Company of Dallas, Texas, where he ~~was~~<sup>is now</sup> commercial mortgage loan officer and vice-president. *He is now a principal in his own mortgage and development firm of Wagner - Stone, Dallas.*

1968-69

Karel Clettenberg (\$1,250)

Received his ~~doctorate~~<sup>thought</sup> degree in August of 1970 and ~~is now teaching~~ full time as an assistant professor of Real Estate at the University of Wisconsin School of Business in Madison. He ~~is presently co-authoring a book on Statistics for the American Institute of Real Estate Appraisers and lectures at schools for the Mortgage Banking Association of America and the Society of Real Estate Appraisers.~~ *He has just joined Southern Methodist U. as an associate professor.*

Clyde Ritchey (\$750)

Received his doctorate degree in August of 1969 and is now an associate professor of Real Estate for the School of Business at the University of Colorado, Boulder, Colorado and its evening program in Denver.

1967-68

Karel Clettenberg (\$1,000)

(as above)

Robert Blettner (\$500)

Began career as a property manager for the City of Madison and is presently self-employed

as a principal in a mortgage brokerage firm  
in Madison, Wisconsin

1966-67

Karel Clettenberg (\$1,000)

(as above)

Thomas Neujahr

Began his career as an assistant to the late Richard Lawrence Nelson and is now Director of Research and Feasibility Analysis for the Inland Development Corporation in Madison, a subsidiary of Inland Steel Corporation.

1965-66

Douglas Smith (\$500)

Completed his army service in 1968 and now serves as a Real Estate Analyst with the Rouse Company.

1964-65

Walter Yesberg (\$500)

Employed as a senior analyst by the Roy Wenzlick organization in St. Louis, where he performs as a real estate counselor and appraiser.

Robert Markwardt (\$500)

*teaches real estate at*  
~~Employed by~~ the University of Wisconsin -  
~~Greenfield in~~ Milwaukee. He is also a principal  
in a firm providing computer services to real  
estate investors.

## BACKGROUND

In 1963 a member of the American Society of Real Estate Counselors advocated the formation of a pilot graduate program in real estate at the University of Wisconsin designed to provide the necessary academic background to individuals interested in a real estate counseling career. For two years a small group of Society members personally provided the financial assistance needed to initiate and maintain the venture. After proven success, all members were then invited to contribute to the worthwhile cause.

## PURPOSES

The American Society of Real Estate Counselors, by unanimous action of its Board of Governors, established the Educational Development Trust Fund in October 1965 specifically for:

A. The encouragement of the development of graduate programs of professional training in real estate at institutions with well-established departments in related fields such as city planning, geography, political science and sociology.

B. The encouragement of professional training in business organizations approved by the Trustees.

C. Encouragement to students who wish to seek graduate education in real estate with a view to entering the teaching profession.

D. Encouragement of research at academic institutions leading to the improvement of academic education in real estate and to the instruction of the public on real estate subjects beneficial to the community.

As the Fund grows, ASREC intends that its sound use will create a substantial impact on the counseling profession.

## ADMINISTRATION

Five Trustees, appointed by the Board of Governors for five year terms, administer the Fund and distribute trust fund grants. Fund raising activities are directed by an 18-member Finance Committee.

The Society's Education Committee is responsible for investigating the graduate real estate programs of various universities, and recommending to the Trustees the institutions most deserving of research and fellowship assistance. The Trustees then award grants to the approved schools which, in turn, provide financial aid for graduate students with the greatest promise as future counselors or teachers of real estate.

## RECIPIENTS

The following paragraphs summarize the present career status of individuals who have received financial assistance through the Educational Development Trust Fund. Contributors may note with pride the fact that all men helped thus far who have completed their studies are now engaged in either real estate education or some facet of the real estate business.

### The University of Wisconsin at Madison - Academic Year 1973-74

**Stephen R. Elpern** (\$1,000) is presently completing his first semester at the University of Wisconsin at Madison in real estate and business training, following three and one half years as a Civil-Structural Engineer in Philadelphia; he earned a B.S.E. degree from the University of Michigan Engineering School in 1967 and a masters degree in Structural Engineering from the University of Pennsylvania in 1968.

**Marc M. Kearney** (\$1,000) will receive a masters degree in Urban Affairs from the University of Wisconsin at Milwaukee in June, 1973, following two years in the service and a degree from the University of California in Urban Studies; he has chosen, however, to prepare as a real estate specialist and will complete his M.S. degree in Real Estate Appraisal and Investment Analysis in two years.

**Terry L. Matthews** (\$1,000) will graduate from Ohio State University in Columbus in June, 1973 and has been working part-time in the appraisal office of Casey Hambleton, MAI; he will enter the M.S. degree program in Real Estate and Investment Analysis to prepare for a career in appraisal and counseling.

### Academic Year 1972-73

**Harry Chaplin** (\$1,000) will complete his dissertation in August, 1973 and is joining Economic Research Association in Chicago as a Real Estate Analyst.

**Kevin Hanson** (\$1,000) received his M.S. with distinction in June, 1973 and will join Partridge and Associates in Hollywood, California as a trainee in appraisal.

**Donald Weiss** (\$1,000) completed academic work for his Ph.D. and has served as a teaching assistant during the past year; he will complete his prelim exams, and so forth, by December, 1973.

### Academic Year 1971-72

**William Bradford** (\$750) returned to graduate school for a two-year program after duty with the U.S. Navy as a junior fleet officer; he received financial aid his last semester following the birth of his first child and is training as a real estate equity analyst with Northwestern Mutual Life Insurance Company of Milwaukee.

**Thomas J. Gerfin** (\$750), a civil engineer from Purdue, received financial assistance the first year of his two-year program; since graduation in 1973 he has been employed as a feasibility analyst with Inland Steel Development Corporation of Madison, Wisconsin.

**Robert H. Kelting** (\$1,500 for academic year 1970-71; \$1,500 for academic year 1971-72), a former IRS appraisal specialist, has completed his Ph.D. course requirements and teaching requirements as an assistant, and is presently responsible for the University's undergraduate appraisal course; he should complete his major examinations and dissertation during the current academic year, and is considering a teaching assignment in the southwest.

### Academic Year 1970-71

**James Dimond** (\$200), a former Air Force officer of four years, paid for his family's relocation to Madison with his ASREC grant; he is now employed in the real estate equity department of the St. Paul Fire and Marine Companies.

**James Hallstrom** (\$1,250), after completing his M.S. degree program, turned down an offer of a partnership in a local appraisal firm to accept a position involving real estate appraisal and investment analysis with the ADM Corporation in Honolulu; he is working toward his MAI and SRA designations and is now a partner in the Honolulu firm of Hastings, Martin and Hallstrom.

**James Magnanenzi** (\$200), an honor student, received financial aid to augment other scholarship assistance in qualifying for a tuition waiver; he completed his dissertation while working as a researcher on a recreational land development study for the Inland Lakes Commission, and is now a property analyst for the Real Estate Equity Division of Northwestern Mutual Life Insurance Company.

### Academic Year 1969-70

**John Lynch** (\$1,000) accepted a position with the G. L. Glick Company of Indianapolis for training as a project development manager of low rent housing; he was recently made manager of Glick's Fort Lauderdale operations.

**Warner Stone** (\$1,200) served as an appraiser and market research analyst with Baird and Warner Co., Chicago, and transferred to the Glen Justice Mortgage Company of Dallas as commercial mortgage loan officer and vice president; he is now a principal in his own mortgage and development firm, Wagner & Stone in Dallas.

#### **Academic Year 1968-69**

**Karel J. Clettenberg** (\$1,000 for academic year 1966-67; \$1,000 for academic year 1967-68; \$1,250 for academic year 1968-69) received his doctorate degree in August, 1970 and taught full time as an assistant professor of Real Estate at the University of Wisconsin School of Business in Madison; he has recently joined Southern Methodist University in Dallas as an associate professor, teaching courses in Real Estate and Urban Economics. Dr. Clettenberg is widely acclaimed as instructor of ASREC's seminar workshops on Modern Marketing Analysis and Real Estate Projections.

**Clyde Ritchey** (\$750) received his doctorate degree in August, 1969; he is now an associate professor of Real Estate for the School of Business at the University of Colorado in Boulder, and its evening program in Denver.

#### **Academic Year 1967-68**

**Robert Blettner** (\$500) began his career as a property manager for the City of Madison and is presently self-employed as a principal in a mortgage brokerage firm in Madison, Wisconsin.

#### **Academic Year 1966-67**

**Thomas Neujahr** (\$600), a former assistant to the late Richard Lawrence Nelson, is now Director of Research and Feasibility Analysis for the Inland Development Corporation in Madison, a subsidiary of Inland Steel Corporation.

#### **Academic Year 1965-66**

**Douglas Smith** (\$500) completed his army service in 1968 and now serves as a Real Estate Analyst with the Rouse Company in Maryland.

#### **Academic Year 1964-65**

**Robert Markwardt** (\$500) teaches real estate at the University of Wisconsin in Milwaukee and is a principal in a firm providing computer services to real estate investors.

**Walter Yesberg** (\$500) is employed as a senior analyst by the Roy Wenzlick organization in St. Louis, where he serves in the capacity of a real estate counselor and appraiser.

#### **The University of Georgia - Academic Year 1972-73**

**James Pendelton Gaines** (\$1,000) is completing his course requirements for a Ph.D. in Real Estate while working as a part-time instructor in real estate; he has worked on several consulting projects in California, Florida, Pennsylvania and Georgia.

#### **Academic Year 1969-70**

**Allen S. Eidson** (\$1,000) is continuing his graduate studies at the University of Georgia.

#### **American University - Academic Year 1971-72**

**Charles C. Shinn, Jr.**, (\$1,000) is continuing graduate work at American University.

#### **Academic Year 1969-70**

**John Hysom** (\$1,000) completed his graduate studies and was last reported doing research work for the Urban Land Institute of Washington.

#### **University of Arizona - Academic Year 1969-70**

**Thomas Wicar** (\$1,000) completed graduate studies and joined the Land Planning Department of a private organization involved in recreation camp development in the Pacific Northwest; he is now Director of Planning for the City of South Tucson, Arizona.

#### **TAX EXEMPT STATUS**

The Internal Revenue Service, by letter dated December 22, 1965, has declared the trust exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code.

Contributions made to the trust are deductible by donors as provided in Section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for the use of the trust are deductible for Federal estate and gift tax purposes under the provisions of Sections 2055, 2106 and 2522 of the Code.

# **EDUCATIONAL DEVELOPMENT TRUST FUND**



**AMERICAN SOCIETY OF REAL ESTATE COUNSELORS**

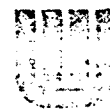
of the

**NATIONAL ASSOCIATION OF REALTORS®**

# UNIVERSITY OF WISCONSIN-MADISON

GRADUATE SCHOOL OF BUSINESS

1155 Observatory Drive  
Madison, Wisconsin 53706



## Recipients

### The University of Wisconsin at Madison - Academic Year 1974-75

FRANZ M. FISCHER (\$750) is presently completing course work leading to a Ph.D. in real estate and marketing. Formerly employed as prefabrication production engineer and as advertising account executive with Stephan-Brady, Madison, had been assigned to the PUD developments of Jerry Hines & Company of Texas.

THOMAS WYMORE (\$750) currently enrolled in the MS degree program and working parttime as an appraisal trainee for the State Department of Natural Resources.

LYNN WOODWARD (\$750) completed comprehensive exams for his Ph.D. while serving as senior teaching assistant. He now expects to complete his dissertation and to accept an assistant professorship in the fall of 1975.

### Academic Year 1973-74

STEPHEN R. ELPERH (\$1000) completed his MS with distinction in May of 1974 and joined the real estate investment department of Prudential Life Insurance in Chicago.

MARK M. KEARNEY (\$1000) completed his MS degree and joined Hammer, Silas and Greene in Washington, D.C., a land economics consulting firm.

TERRY L. MATTHEWS (\$1000), an undergraduate from Ohio State University, finished his dissertation and degree in May of 1974 and is now a principal in a new real estate brokerage firm in Columbus, Ohio.

### Academic Year 1972-73

HARRY CHAPLIN (\$1000) joined Economic Research Association in Chicago as a Real Estate Analyst.

KEVIN HANSON (\$1000) received his MS with distinction in June, 1973 and is now with the Irvine Corporation in Newport Beach, California.

DONALD WEISS (\$1000 plus \$750 in 1974-75) completed academic work for his Ph.D., is completing his dissertation while an assistant professor of Real Estate at Northern Illinois University, De Kalb, Illinois.

### Academic Year 1971-72

WILLIAM BRADFORD (\$750) returned to graduate school for a two-year program after duty with the U.S. Navy as a junior fleet officer; he received financial aid his last semester following the birth of his first child and is training

WILLIAM BRADFORD (continued) as a real estate equity analyst with Northwestern Mutual Life Insurance Company of Milwaukee.

THOMAS J. GERFIN (\$750), a civil engineer from Purdue, received financial assistance the first year of his two-year program; since graduation in 1973, he has been employed as a feasibility analyst with Inland Steel Development Corporation of Madison, Wisconsin and is now with Illinois State Housing Finance Agency.

ROBERT H. KELTING (\$1500 for academic year 1970-71; \$1500 for academic year 1971-72), a former IRS appraisal specialist, has completed his Ph.D. and is now an assistant professor of real estate at the University of Nebraska-Omaha and will join the faculty at the University of Florida at Gainesville in the fall of 1975.

#### Academic Year 1970-71

JAMES DIMOND (\$200), a former Air Force officer of four years, paid for his family's relocation to Madison with his ASREC grant; he is now employed in the real estate equity department of the St. Paul Fire and Marine Companies.

JAMES HALLSTROM (\$1250), after completing his MS degree program, turned down an offer of a partnership in a local appraisal firm to accept a position involving real estate appraisal and investment analysis with the ADM Corporation in Honolulu; he is working toward his MAI and SRA designations and is now a partner in the Honolulu firm of Hastings, Martin and Hallstrom.

JAMES MAGNANENZI (\$200), an honor student, received financial aid to augment other scholarship assistance in qualifying for a tuition waiver; he completed his dissertation while working as a researcher on a recreational land development study for the Inland Lakes Commission, and is now a property analyst for the Real Estate Equity Division of Northwestern Mutual Life Insurance Company.

#### Academic Year 1969-70

JOHN LYNCH (\$1000) accepted a position with the G.L. Glick Company of Indianapolis for training as a project development manager of low rent housing; he was recently made manager of Glick's Fort Lauderdale operations.

WARNER STONE (\$1200) served as an appraiser and market research analyst with Baird and Warner Co., Chicago, and transferred to the Glen Justice Mortgage Company of Dallas commercial mortgage loan officer and vice president; he is now a principle in his own mortgage and development firm, Wagner & Stone in Dallas.

#### Academic Year 1968-69

KAREL J. CLETTENBERG (\$1000) for academic year 1966-67; \$1000 for academic year 1967-68; \$1250 for academic year 1968-69) received his doctorate degree in August, 1970 and taught full time as an assistant professor of Real Estate at the University of Wisconsin School of Business in Madison; he joined Southern Methodist University in Dallas as an associate professor, teaching courses in Real Estate and Urban Economics. Dr. Clettenberg is widely acclaimed as instructor of ASREC's seminar workshops in Modern Marketing Analysis and Real Estate Projections.

CLYDE RITCHEY (\$750) received his doctorate degree in August, 1969; he is now an associate professor of Real Estate for the School of Business at the University of Colorado in Boulder, and its evening program in Denver.

#### Academic Year 1967-68

ROBERT BLETNER (\$500) began his career as a property manager for the City of Madison and is presently self-employed as a principal in a mortgage brokerage firm in Madison, Wisconsin.

#### Academic Year 1966-67

THOMAS NEUJAHN (\$600), a former assistant to the late Richard Lawrence Nelson, was then Director of Research and Feasibility Analysis for the Inland Development Corporation in Madison, a subsidiary of Inland Steel Corporation. He is now a principal in the consulting firm of Land Use Perspectives, Inc. in Madison.



# EDUCATIONAL DEVELOPMENT TRUST FUND

**AMERICAN SOCIETY OF REAL ESTATE COUNSELORS  
of the  
NATIONAL ASSOCIATION OF REALTORS®**

430 North Michigan Avenue, Chicago, Illinois 60611

## **BACKGROUND**

In 1963 a member of the American Society of Real Estate Counselors advocated the formation of a pilot graduate program in real estate at the University of Wisconsin designed to provide the necessary academic background to individuals interested in a real estate counseling career. For two years a small group of Society members personally provided the financial assistance needed to initiate and maintain the venture. After proven success, all members were then invited to contribute to the worthwhile cause.

## **PURPOSES**

The Educational Development Trust Fund was established in October 1965. Amended in 1976, its purposes are:

A. The encouragement of the development of graduate programs of professional training in real estate at institutions with well-established departments in related fields such as city planning, economics, geography, political science and sociology.

B. The encouragement of professional training in business organizations approved by the Trustees, provided that such training be sponsored and approved by universities for academic credit in the real estate department.

C. Encouragement to students who wish to seek graduate education in the field of real estate.

D. Encouragement of research at academic institutions leading to the improvement of academic education in real estate and to the instruction of the public on real estate subjects beneficial to the community.

## **ADMINISTRATION**

Five Trustees, appointed by the Board of Governors for five year terms, administer the Fund and distribute grants. Fund raising activities are directed by an 18-member committee. The Society's Education Committee investigates the graduate real estate program of various universities, and recommends to the Trustees the institutions most deserving of research and fellowship assistance. The Trustees then award grants to the approved schools for financial aid to graduate students with the greatest promise *as future counselors*.

The following paragraphs summarize the present career status of individuals who have received financial assistance through the Educational Development Trust Fund. Contributors may note with pride the fact that all men helped thus far who have completed their studies are now engaged in either real estate education or a facet of the real estate business.

#### **The University of Michigan, Ann Arbor**

**Gary L. Braun** (\$1,000, 1977) is an M.B.A. candidate for May, 1977 with emphasis in real estate and finance. Prior to returning to school, he was assistant to project manager for a \$17 million urban redevelopment project in Kalamazoo.

**David D. Warner** (\$500, 1977; \$500, 1976) has secured his real estate license and is a candidate for the M.B.A. degree in May, 1977. He plans to pursue a career in real estate finance.

**Charles A. Houy** (\$500, 1976) holds an outstanding record of scholastic achievement, and plans a career in real estate. He is also a grant recipient of the Herbert U. Nelson Memorial Fund.

#### **Southern Methodist University, Dallas**

**Phillip R. Askew** (\$500, 1977) completed a real estate law course and presently studies real estate finance and development. He plans to work for an investment firm or development company upon graduation.

**Simon Edward Heath** (\$500, 1977) completed his undergraduate work with high honors and, while pursuing his degree, worked with Century 21, Black & Cagle, and Clyde Crum Appraisal Consultants. He plans a career in appraisal, development and brokerage.

#### **The University of Wisconsin, Madison**

**Douglas C. Heston** (\$500, 1977) graduated from Duke University magna cum laude with distinction in Economics, and has worked for two years as a commercial real estate appraiser and assessor.

**Steven P. Hoff** (\$500, 1977) is a graduate in construction administration, combining engineering and business administration with architectural design. He is interested in appraisal and real estate development.

**Kim Peterson** (\$500, 1977) is a 1970 graduate in computer science, then worked for General Motors in the development of management information systems for computer terminals. He developed information systems for UW and wants to relate his data management to specific real estate business situations. He is a teaching assistant in EDUCARE.

**William J. Seno** (\$500, 1977) is a June, 1971 graduate in Economics and Journalism, was a city editor of Beloit Daily News with an interest in urban planning and development. He decided enlightened real estate development in the private sector would be more effective than a planning career in the public sector and returned for his M.S. degree in real estate.

**Thomas W. Smith** (\$500, 1977) holds a masters in city planning from the University of Pennsylvania. He is returning to private real estate development after rising to chief of housing planning in the metropolitan Baltimore area and in Columbia, Maryland.

**William B. Bode** (\$500, 1976) will graduate from the M.S. program in May, 1977. He currently works half-time for the Madison firm of Urban Land Perspectives, Inc., a real estate feasibility firm.

**James R. DeLisle** (\$500, 1976; \$500, 1975) is completing his exam for a Ph.D. candidacy by the end of summer, 1977. A teaching assistant, he is also doing research on elderly housing for Wisconsin Housing Finance Authority.

**Franz E. Fischer** (\$500, 1976; \$500, 1975; \$750, 1974) is working on a dissertation on the feasibility of portable mortgages for homeowners, under contract to the American Bankers Association. He will begin teaching real estate at USC in fall, 1977.

**Terry V. Grissom** (\$500, 1976) will continue to pursue his Ph.D. degree at UW and will become a full-time teaching assistant in fall, 1977.

**Robert J. Stack** (\$500, 1976) will graduate in May, 1977, marry, and settle in the Chicago area where he is now interviewing with real estate departments of various financial institutions.

**Curt S. Culver** (\$500, 1975) received his M.S. degree in real estate appraisal and investment analysis and joined Continental Mortgage Insurance of Madison as a multi-family project analyst for condominiums and PUDs.

**Jeffrey Mikes** (\$1,000, 1975) graduated with his M.S. degree in December, 1975, and is now an assistant to John W. Baird, C.R.E., at the Chicago firm of Baird and Warner.

**Robert Parson** (\$500, 1975) is presently an assistant professor of real estate at Eastern Kentucky University in Richmond, having received his M.S. degree in December, 1976.

**Michael Robbins** (\$500, 1975) is a full-time instructor in UW's real estate program and proceeding with his dissertation on integration of computer systems for land suitability analysis and development.

**Donald E. Weiss** (\$750, 1974; \$1,000, 1972) completed his dissertation and received his Ph.D. in August, 1976. He is presently an assistant professor in real estate appraisal at Northern Illinois University, DeKalb.

**Lynn N. Woodward** (\$750, 1974) is an assistant professor of real estate at Wichita State University in Kansas. He is working on his dissertation concerning alternatives to the present real estate brokerage commission system.

**Philip T. Wymore** (\$750, 1974) is currently enrolled in the M.S. degree program and working part-time as an appraiser trainee for the Wisconsin Department of Natural Resources.

**Stephen R. Elpern** (\$1,000, 1973) completed his M.S. with distinction in May of 1974 and joined the real estate investment department of Prudential Life Insurance of Chicago.

**Marc M. Kearney** (\$1,000, 1973) completed his M.S. degree and has been a planning consultant with Linton & Co., Inc. in Washington, D.C. since August of 1974.

**Terry L. Matthews** (\$1,000, 1973) an undergraduate from Ohio State University, received his degree in May of 1974 and is now a principal in a new real estate brokerage firm in Columbus, Ohio.

**H. Rial Chaplin, Jr.** (\$1,000, 1972) is senior financial analyst for Romanek and Golub, a large Chicago investment builder of income properties. The firm places great emphasis on cash flow analysis.

**Kevin T. Hanson** (\$1,000, 1972) received his M.S. with distinction in June, 1973 and is a financial analyst with the Irvine Corp. in Newport Beach, California.

**William N. Bradford** (\$750, 1971) returned for a two-year program after duty with the U.S. Navy. He is in the Dallas regional mortgage office of Northwestern Mutual Life Insurance Company.

**Thomas J. Gerfin** (\$750, 1971) a civil engineer from Purdue, was a feasibility analyst with Inland Steel Development of Madison, after graduating in 1973. He is presently with the Illinois State Housing Finance Agency.

**Robert H. Kelting** (\$1,500, 1971; \$1,500, 1970) a former IRS appraisal specialist, completed his Ph.D. and is presently on the faculty of the University of Florida in Gainesville.

**James C. Dimond** (\$200, 1970) a former Air Force officer for four years, paid for his family's relocation to Madison with his ASREC grant. He is manager of St. Paul Land Resources, Inc., a subsidiary of the St. Paul Companies, Inc.

**James E. Hallstrom, Jr.** (\$1,250, 1970) completed his M.S. degree and worked in real estate appraisal and investment analysis with the ADM Corporation in Honolulu. He became an MAI in 1976, and is vice president and treasurer of the Honolulu firm of Hastings, Martin, Hallstrom, Chew & Voronaeff, Ltd.

**James Magnanenzi** (\$200, 1970) an honor student, completed his dissertation while working as a researcher on a recreational land development study for Inland Lakes Commission. He is a property analyst for the Real Estate Equity Division at Northwestern Mutual Life Insurance Company.

**John J. Lynch** (\$1,000, 1969) accepted a position with the Gene B. Glick Co., Inc. of Indianapolis for training as a project development manager of low rent housing; he is presently manager of Glick's Fort Lauderdale operations.

**Warner E. Stone** (\$1,200, 1969) served as commercial loan officer and vice president for the Glenn Justice Mortgage Company of Dallas, and is now executive vice president of Sonnenblick-Goldman Corp. of Texas, engaged in mortgage brokerage, sales and syndication of real estate.

**Karel J. Clettenberg** (\$1,250, 1968; \$1,000, 1967; \$1,000, 1966) received his doctorate degree in August, 1970 and taught full-time as an assistant professor of real estate at UW's School of Business in Madison. Now in private practice as a real estate analyst and consultant in Fort Worth, Texas, Clettenberg served ASREC as instructor in its statistical seminars, 1972-74.

**Clyde Ritchey** (\$750, 1968) received his doctorate degree in August, 1969. He is an associate professor of real estate for the School of Business at the University of Colorado in Boulder and its evening program in Denver.

**Robert Blettner** (\$500, 1967) began his career as a property manager for the City of Madison and is presently self-employed as a principal in a mortgage brokerage firm in Madison.

**Thomas Neujahr** (\$500, 1966) a former assistant to the late Richard Lawrence Nelson, was then director of research and feasibility analysis for the Inland Development Corporation in Madison. He is now a principal in the Madison consulting firm of Land Use Perspectives, Inc.

**Douglas Smith** (\$500, 1965) completed his army service in 1968 and, according to latest reports, is a real estate analyst with the Rouse Company in Maryland.

**Robert Markwardt** (\$500, 1964) teaches real estate at the University of Wisconsin in Milwaukee and is a principal in a firm providing computer services to real estate investors, according to latest reports.

**Walter Yesberg** (\$500, 1964) was last reported employed as a senior analyst by the Roy Wenzlick firm in St. Louis where he serves as real estate counselor and appraiser.

#### The University of Georgia, Athens

**James Pendelton Gaines** (\$1,000, 1972) was last reported completing his course requirements for a Ph.D. in real estate while working as a part-time instructor. He worked on several consulting projects in California, Florida, Pennsylvania and Georgia.

**Allen S. Eidson** (\$1,000, 1969) was last reported continuing his graduate studies at the University of Georgia.

#### American University, Washington, D.C.

**Charles C. Shinn, Jr.** (\$1,000, 1971) was last reported doing graduate work at American University.

**John Hyson** (\$1,000, 1969) completed his graduate studies and was last reported doing research work for the Urban Land Institute.

#### The University of Arizona, Tucson

**Thomas Wicar** (\$1,000, 1969) completed graduate studies and joined the Land Planning Department of a private organization involved in recreation camp development in the Pacific Northwest. Last heard from, he was Director of Planning for the City of South Tucson, Arizona.

#### TAX EXEMPT STATUS

The Internal Revenue Service, by letter dated December 22, 1965, has declared the Trust exempt from federal income tax under Section 501 (c)(3) of the Internal Revenue Code. Contributions made to the Trust are deductible by donors as

provided in Section 170 of the Code. Bequests, legacies, devices, transfers or gifts to or for the use of the Trust are deductible for federal estate and gift tax purposes under the provisions of Sections 2055, 2106 and 2522 of the Code.



# AMERICAN SOCIETY OF REAL ESTATE COUNSELORS

OF THE NATIONAL ASSOCIATION OF REALTORS®

430 North Michigan Avenue • Chicago, Illinois 60611 • (312) 329-8427

LOIS HOFSTETTER, Executive Vice President

February 18, 1983

James A. Graaskamp, CRE  
Professor, University of Wisconsin  
c/o Landmark Research, Inc.  
4610 University Avenue, #105  
Madison, WI 53705

Dear Dr. Graaskamp,

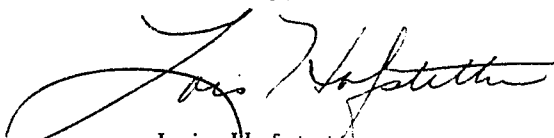
At the direction of the Educational Development Trust Fund Trustees, I am writing to you with regard to fellowship grants for the 1983-84 academic year.

The Trustees have set aside a total grant of \$2,000 for graduate students from the University of Wisconsin, the number of students and pro-rata distribution of dollars to be recommended by you. A set of guidelines is enclosed to assist you in selecting students to recommend for scholarship grants through the Society's Trust Fund program. It is understood, of course, that you will have confirmed each student's military draft registration status prior to recommending that student for assistance through the program.

The next meeting of the Trustees will be in Washington, D.C. on Thursday, May 5, so all pertinent information should be received in this office by no later than April 13.

I look forward to hearing from you. If you have any questions, please feel free to contact me.

Sincerely,



Lois Hofstetter  
Executive Vice President

LH/tp  
Enclosure

cc: Trustees Ross and Hagood



COUNSELOR OF REAL ESTATE

Pro and Con

# Cut Off School Aid to Draft Evaders?

**YES—Don't give tax money to "anyone who is in violation of any federal law"**

**Interview With  
Representative  
Gerald Solomon**

Republican,  
Of New York

**Q Representative Solomon, why do you favor cutting off federal financial aid from students who fail to register for the draft?**

**A** I believe such aid is not a constitutional right but a privilege granted these young men through Congress by the taxpayers of this country. And I don't think the federal government should give any kind of aid to anyone who is in violation of any federal law—especially one of such importance as draft registration.

It's a very important law because it allows the government to identify those who might be available to serve if we should ever have to go to an actual draft. I introduced the legislation to cut off aid from resisters in order to educate the public to the fact that a draft-registration law exists, to encourage our young men to live up to their obligations as citizens and to let them know that the government does mean business.

**Q When would the cutoff go into effect?**

**A** The cutoff—known as the Solomon Amendment—has already been passed into law, but a federal court has issued an injunction against its enforcement. The Justice Department plans, however, to ask the Supreme Court for a stay of the injunction and believes such a stay will be granted before July 1. This would allow the cutoff to go into effect on that day, as originally intended.

**Q Just how would the cutoff work?**

**A** All that the law requires is that, on the bottom of his application for a grant or a loan, the young man certify that he has registered for the draft.

**Q Wouldn't this unfairly penalize a student for personal beliefs that may be based on conscientious objection?**

**A** No, because if an actual draft is ever reactivated, anybody who is called up will still have an opportunity, at that time, to request to be classified as a conscientious objector. The law which authorizes that is still on the books. So there is no reason for such a person not to register at the present time.

**Q Wouldn't the cutoff unfairly discriminate against a minority of students by failing to give them equal rights?**

**A** Just the opposite. If you didn't have the cutoff, you'd be discriminating against 96 percent of the young Americans—10 million of them, including my own sons—who did obey the law and registered, in favor of the handful, the 4 percent, who violated the law.

**Q To receive a Social Security check, a person need not certify that he has not violated any law. Why should student aid be treated differently?**

**A** If I had my way, anybody who failed to register for the

**NO—"It's unfair to poor and minorities, who are in greatest need of aid"**

**Interview With  
Representative  
Bob Edgar**

Democrat,  
Of Pennsylvania

**Q Representative Edgar, why do you oppose cutting off federal financial aid from draft-registration resisters?**

**A** First, it's unfair to presume students guilty until they have proven themselves innocent. Second, it's unfair to the poor and minorities, who are in greatest need of aid. Third, there is already a criminal penalty—jail or a fine or both—for failing to register. Fourth, it improperly shifts the burden of law enforcement from the government to the colleges.

**Q But isn't such aid a privilege rather than a right?**

**A** Yes, it's a privilege, but privileges should be extended uniformly on the basis of need. Otherwise, you'll have a complicated and unfair society.

**Q Why should aid from taxpayers' money be extended to violators of the law?**

**A** I'm not condoning violation of any law. We all must obey all laws, even those we disagree with. But a student who fails to register already faces a maximum penalty of five years in jail and a \$10,000 fine—a penalty that in my judgment is already too severe. To add another penalty on top of that is downright vindictive. It's a bad precedent in a free society.

Furthermore, I am greatly troubled by the fact that a student who is a conscientious objector has no way of indicating this on his draft-registration card. If such a student fails to register, he should not be presumed guilty before he has had his day in court.

**Q The government imposes conditions on other forms of aid. It withholds funds from colleges that practice racial discrimination, for example. Why should students be treated differently?**

**A** I'm not proposing that they be treated differently. They already face jail or a fine or both if they fail to register. Why add a further penalty? Now, if you want to eliminate the jail term and fine and substitute a cutoff of aid as a penalty, that would be different. It might be a fair trade.

People can get small-business loans and Social Security benefits without meeting such special conditions. Why suddenly zero in on students? It's as though those who are angry at students who protested against the Vietnam War in the late '60s and early '70s now want to somehow punish them in absentia.

The amendment targets a particular sector of the population and denies it equal protection of the law.

**Q When applying for a driver's license, you are asked, in writing, about any criminal convictions you may have had. Why is applying for financial aid any different?**

## Interview With Representative Solomon *(continued)*

draft would not be entitled to *any* government benefit—Social Security or other. In fact, I am responsible for an amendment to the recently passed job-training act stating that no one who fails to register for the draft may receive any kind of job training or work in a federal program.

**Q** Wouldn't your amendment discriminate against poor and minority students who need financial aid as against wealthy students who don't and therefore are not affected?

**A** No. Among families with college students who receive loans today, more than 40 percent have incomes above \$30,000 a year. I would hardly call that poor. In fact, you can qualify for a loan even with an income of over \$75,000 if there are numerous children in the family, large medical bills and so forth. So the amendment doesn't favor the rich over the poor. In fact, it would probably help the poor.

**Q** In what way?

**A** There is not enough money to go around. We have tremendous fiscal restraints all across the federal government and especially in the student-aid program. It seems only fair to make more of that scarce money available to those who have complied with their obligations—and this includes the overwhelming majority of the poor—by taking it away from those who have violated the law.

**Q** Why should colleges be made into surrogate policemen for the government?

**A** The federal government has already put colleges into the enforcement business through civil-rights laws, environmental laws and a host of other things. Curiously enough, though, the colleges don't complain about being asked to enforce all those laws—but you do hear complaints about the Solomon Amendment, which does not ask them to enforce anything. It merely asks them to act as a conduit for a grant or loan application to be sent to the federal government, with the student's signature certifying that he has registered.

**Q** It is said that this policy would impose a big paper-work burden on the colleges administering financial aid—

**A** That might have been true under the regulations as originally written, which demanded that a college verify that the student had registered for the draft before it could process his grant or loan. As a conservative Republican, I oppose putting this kind of burden on anyone in the private sector, which is why I opposed the regulations as originally proposed.

Now the regulations have been changed to require merely that the student sign a statement certifying that he has registered. It's not up to the college to verify this. If he's lying, he can be prosecuted for perjury, but the college has nothing to do with this. So there is no longer any burden on the colleges.

**Q** You said yourself that 96 percent of the young men have complied with the law. Is it worthwhile to set up elaborate machinery to go after the mere 4 percent who have not?

**A** Definitely. It would still be worth it if only one half of a percent were involved. If one student has to register for the draft, then so must all the others. It is important for the government to go after every last violator of the law and to use all available means to do so. □

## Interview With Representative Edgar *(continued)*

**A** We're not dealing here with a person who has been convicted of failure to register or of anything else. Nobody can be convicted of a crime until he's had access to the courts. What the Solomon Amendment does is to say everyone is suspect until proven innocent. That is a denial of our civil liberties.

**Q** At a time of budget crunches, why not save the available student-aid money for those who comply with the law?

**A** That's not a proper way to save money. Think of the precedent: Suppose funds for social services are cut still further. Are you going to say, "In order to save still more money, let's deny aid to those who failed to pay their income tax or failed to repay their small-business loan or what have you"?

Where would this end? You'd have to answer a couple of hundred questions before you had access to any of the privileges provided by law. That would not make our society very comfortable to live in.

Education is important. It ought to be a major commitment of society. Funds for education aid should be increased, and they should be awarded on the basis of need—with no additional hurdles imposed.

**Q** What's so complicated administratively about a college's asking a student-aid applicant to sign a simple statement certifying that he has registered for the draft?

**A** Whether it is complicated or not, college presidents and admissions officers are having real problems trying to figure out why they should be enforcers of the law. Enforcement of the draft-registration law should be done by the Selective Service and by the courts—not by the colleges.

Of the total number of young men required to register for the draft, a mere 4 percent have failed to do so. Of those who would be eligible to be drafted if the draft were reactivated today, an even smaller percentage—2 percent—have failed to register.

It may be that half of that small number are not even attending college or applying for financial aid and would, therefore, not be affected by the Solomon Amendment. And to go after the rest—a mere handful—you're imposing special rules and regulations on the entire draft-age population and burdening the colleges with a lot of extra record-keeping work.

When there was an attempt to get banks to withhold taxes on interest and dividends, the banking community was horrified and we in Congress were inundated with letters of protest. Now we're asking colleges to take on a similar burden.

**Q** How do you see the future of the amendment?

**A** There is already a preliminary court injunction against enforcing the amendment and a good chance that, eventually, the courts will invalidate the amendment permanently. Meanwhile, there are several efforts being made against the amendment in Congress.

Bills by Representatives Paul Simon and Patricia Schroeder would delay implementation of the amendment for seven months or one year. Then there is my bill, with 50 cosponsors, to repeal the amendment altogether. □

**Demonstrators protest at trial of draft-registration resister in Des Moines.**

## GUIDELINES FOR SCHOLARSHIP GRANT RECOMMENDATIONS

### EDUCATIONAL DEVELOPMENT TRUST FUND

#### AMERICAN SOCIETY OF REAL ESTATE COUNSELORS

Inasmuch as the primary purpose of this Fund is to aid students whose primary interest is in the active practice of real estate in one or more of its specialized divisions, and which aid may ultimately lead to such proficiency and breadth of knowledge in this field that he may engage professionally in real estate counseling, it was the consensus of the Board of Trustees of the Educational Development Trust Fund of the American Society of Real Estate Counselors in a meeting held at the Drake Hotel in Chicago on Friday, May 1, 1981, that assistance to graduate students in the form of cash awards from this Trust Fund be limited to graduates working full time towards a Master's Degree.

We are interested in undergraduate preparation as evidenced by the type of courses and grades assigned in these courses, but we are more particularly interested in the student's program in graduate school which is designed to enable him to take his place in a major real estate concern where he can make full use of his educational preparation and mature as an active member of a team engaging in real estate activity.

Although we have helped many students in a Doctoral program, many of these people left the field of real estate to engage in teaching and research.

We feel that the Educational Development Trust Fund, itself, should be restricted to those graduate students at the Master's level who are dedicated to the immediate entry into operational real estate activities. We solicit your aid in recommending qualified students with this objective.

Thurston H. Ross, CRE  
Chairman

## HAGOOD & ASSOCIATES, INC.

### REAL ESTATE COUNSELORS

800 NORTH FREEWAY  
1600 E. PIONEER PARKWAY, SUITE 490, ARLINGTON, TEXAS 76010, METRO 817/261-0333

PORT WORTH, TEXAS 76102  
817/335-8686

Fort Worth Office  
June 27, 1983

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

Dear Jim:

In response to your letter of June 1, 1983, it is with much regret that the Trustees have decided to discontinue further financial assistance to graduate students at the University of Wisconsin.

The Trustees of the Educational Development Trust Fund of the American Society of Real Estate Counselors are charged with the responsibility of administering this fund in the manner which we preceive to be in the best interest of the American Society of Real Estate Counselors and this fund. We are somewhat surprised that you seem to wish to take over this responsibility.

Certain issues contained in your letter can not go unanswered. We would point out to you that we did not ask the University or the Real Estate Department to make a requirement that candidates for scholarship money register for the draft if required to do so by law. \* The Trustees have made this requirement, and we believe that we are totally within our rights to ask any student any question we desire before approving scholarship funds. We are not attempting to enforce federal law and have not asked you to do so, but we do believe that we have the right to ask this or any other question of any applicant for scholarship funds.

In regard to our disapproval of the applications from the attorney and the architect, it was the feeling of the Trustees that an attorney who had been practicing law for ten years and decided to change careers because "real estate would be more fun" is certainly entitled to do so, but should have accumulated sufficient funds with ten years of legal practice to change careers without our assistance.

The architect had been practicing for a period of five years, and likewise, in our judgment, should have been able to finance his own career change without our assistance.

Dr. James A. Graaskamp  
June 27, 1983  
Page 2

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You may well be in good position to judge the financial needs of the graduate students, however, the Trustees remain in better position to judge whether or not an applicant meets the objectives of our Educational Development Trust Fund. It has always been our intention to provide funds for young people seeking to get graduate level education to enter the real estate field, but not to fund other professionals who have been in practice for a number of years and decide to change careers.

We find it strange that you have "sensed the latent chauvenism of the Counselors". We must wonder where the chauvenism really lies. You are the only department head from the growing number of universities which we now fund who has never submitted a lady applicant. Somewhere between 30% to 40% of our scholarship money has gone to lady applicants in recent years.

Your letter further suggested that the Trustees should reconsider their requirements relative to scholarship grants. It is not our intention to do so at the present time.

Should you reconsider your position at some time in the future, we would be happy to hear further from you. In the meantime, we feel compeled to comply with your suggestion that we sever relations with the University of Wisconsin. Your fine institution has received scholarship grants from our fund longer than any other university in the country, and we will miss you.

Sincerely,



Wayne D. Hagood, CRE  
Treasurer and Trustee  
Educational Development Trust Fund  
American Society of Real Estate Counselors

CC: ASREC Chicago  
All Trust Fund Trustees

December 9, 1985

Vernon E. Gougill, CRE  
Associated Agency  
330 Fuller Avenue  
Helena, MT 59601

Dear Vernon:

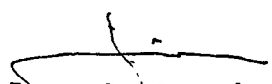
Dennis Anderson indicated that your educational trust fund committee would once again consider the University of Wisconsin Real Estate program for scholarship candidates. All of us at Wisconsin are delighted to have your consideration as we have always valued our relationship with the counselors, academically and professionally.

Dennis suggested I send you a list of all of those who received aid and their current role in real estate. Each of the recipients is listed by year of graduation on the attached list. We have also enclosed a copy of our current alumni list should you need their address and telephone number.

Traditionally we gave \$750 awards and \$1500 awards and my records don't show which student received how much. Awards often went to out-of-state students and were combined with other stipends for research assistants etc. in order to achieve waiver of out-of-state tuition. That gambit is almost impossible now that the state has changed it's rules.

Please let me know if there is any additional information you need. I have enclosed a dozen copies of our program brochure for your committee and one copy of our capitol fund raising brochure which contains historical data on our program, enrollemnts and financial short falls. Thank you for your consideration.

Sincerely,

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

December 28, 1985

MEMORANDUM

TO: Vernon E. Gougill, CRE

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

RE: Identification of ASREC Scholarship Assistance  
to Graduate Students at the University of Wisconsin  
Over Time and Their Current 1985 Employment and  
Urban Location

1967

Thomas Neujahr (\$600) Partner in the redevelopment firm of Land Use Perspectives, Inc., Madison, WI

1968

Robert Blettner (\$500) Principal, National Mortgage & Development Company, Madison, WI

1969

Karel J. Clettenberg (\$1000) Ph.D. and Principal in Osenbaugh/Clettenberg Appraisal Company, Dallas, TX

Clyde Richey (\$750) Professor of Real Estate, University of Colorado, School of Business, Boulder, CO

1970

John Lynch (\$1000) Broker, Rauch, Weaver, Millsaps & Company, Fort Lauderdale, FL

Warner Stone (\$1200) Principal, Warner Stone Investments, Dallas, TX

1971

James Dimond (\$200) Mortgage Loan Officer, First Wisconsin National Bank, Minneapolis, MN

James Hallstrom (\$1250) Consultant/Appraiser/Principal, The Hallstrom Appraisal Group, Honolulu, HI

James Magnanenzi (\$200) Senior Rep, Northwestern Mutual Life Insurance Company, Chicago, IL

1972

William N. Bradford (\$750) Principal, Real Estate Investment Brokerage, Dallas, TX

Thomas J. Gerfin (\$750) Loan Officer, Metro Financial Group, Ltd., Chicago, IL

Robert H. Kelting (\$1500) Ph.D., Assistant Professor of Real Estate, Fresno State University, Fresno, CA

1973

Harry Chaplin (\$1000) Principal, Real Estate Investments, Highland Park, IL

Kevin Hanson (\$1000) Managing Partner, Equidon, Irvine, CA

Donald Weiss (\$1750) Ph.D., Professor of Real Estate at Northern Illinois University, DeKalb, IL

1974

Stephen R. Elpern (\$1000) Principal, Vice President Acquisition, Mansur and Company, Chicago, IL

Mark M. Kearney (\$1000) Consultant, Washington, D.C.

Terry L. Matthews (\$1000) Real Estate Broker, Columbus, OH

1975

Franz M. Fischer (\$750) Real Estate Broker/Appraiser, Newport Beach, CA

Thomas Wymore (\$750) Real Estate Appraiser, State of Wisconsin, Madison, WI

Lynn Woodward (\$750) Ph.D., Real Estate Developer/Consultant, Wichita, KS

James R. DeLisle (\$1000) Ph.D., Associate Professor of Real Estate, University of Texas, El Paso, TX

Curt Culver (\$500) Executive, Mortgage Guaranty Company, Milwaukee, WI

Jeff Mikes (\$1000) Loan Officer, Crocker Mortgage Company, Chicago, IL

Robert Parson (\$500) Appraiser, Real Estate Analysts of Houston, Houston, TX

Michael Robbins (\$1000) Ph.D., Assistant Professor of Real Estate, University of Wisconsin, Madison, WI

1976

William B. Bode (\$500) Project Manager, Carley Capital Group, Milwaukee, WI

Terry V. Grissom (\$500) Ph.D., Assistant Professor, University of Texas, Austin, TX

Robert J. Stack (\$500) Loan Officer, First National Bank of Dallas, TX

1977

Douglas C. Heston (\$500) Principal, First Financial Realty, Milwaukee, WI

Steven P. Hoff (\$500) Project Manager, Flad & Associates, Madison, WI

Kim Peterson (\$500) Ph.D., Director of Recreational Resources Development Agency, State of Wisconsin, Madison, WI

William J. Seno (\$500) Commercial Brokerage and Development, Munz Corporation, Madison, WI

Thomas W. Smith (\$500) Project Manager, Johnson Wax Corporation, Inc., Racine, WI

1978

Rick Johnson (Summer) Ph.D., Assistant Professor of Real Estate and Accounting Texas A&M University, College Station, TX

1979

Charles Chandler Mortgage Banker, Republic Realty Mortgage Corporation, Chicago, IL

Kevin C. Kelley Mortgage Banker, Northland Mortgage Company, Denver, CO

1980

Wayne Reisenauer Financial Analyst, Northwest Building Corporation, Seattle, WA

1981

Craig Manske Manager, Trammell Crow Projects, Detroit, MI

Paul J. Gleason (Summer) Comptroller, Munz Development Corporation, Madison, WI

Kenneth Holmes Retail Leasing, Trammel Crow Projects, Atlanta, GA

Robert H. Curits Mortgage Loan Officer, Security Pacific Insurance Company, Newport Beach, CA

Michael Arneson Financial Analyst, Opus Corporation, Minneapolis, MN

1982

Rocco A. Maggio Financial Analyst, Heitman Financial Group, Chicago, IL

Donald Wilson Appraiser, Arthur Little Appraiser Company, Los Angeles, CA

James Kane Project Manager, Carley Capital Group, Washington, D.C.

Larry Justice Property Analyst, Real Estate Research Corporation, Chicago, IL

1985

Reginald L. Pfeiffer  
Milwaukee, WI

Property Manager, Trammell Crow Projects,