

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

IX. MISCELLANEOUS PROJECTS AND CORRESPONDENCE WITH INDUSTRY

D. Market Feasibility and Investment Consulting

5. Proposal for "Compensation Study of the Real Estate Industry" for Korn/Ferry International, Chicago, IL, November 8, 1984

November 8, 1984

Mr. William Keenan
Korn/Ferry International
National Real Estate Division
120 South Riverside Plaza
Suite 918
Chicago, Illinois 60606

Dear Bill:

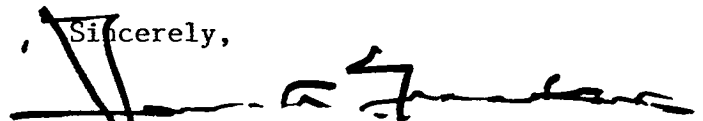
We have finally been able to identify the time and talent needed to complete the compensation survey.

Enclosed please find a proposal describing the project activities, budget and timetable. We structured the proposal on information you had provided about the industry segments, position titles and companies of interest. We are hopeful the design will meet your needs.

After you have had an opportunity to review the proposal, we would like to meet with you and finalize the project design.

Feel free to call, should you have any questions or require additional information. We look forward to hearing from you soon.

Sincerely,



James A. Graaskamp
Professor of Business
(608) 262-6378



Randall B. Dunham
Associate Professor of Business
(608) 263-2120

Enclosures

mjp

Working Proposal
Compensation Study of the Real Estate Industry

Scope of Project Activities

Phase I: Familiarization with Real Estate Industry

As a preliminary step, it will be necessary to become familiar with the structure of the real estate industry, the operations of companies within the thirteen industry segments identified for study (see Appendix A) and the nature of the duties performed by individuals holding positions described in Appendix B.

Activities in this phase include:

1. Compilation of a list of industry contacts.
2. Review of the list of job titles and job descriptions of the positions to be included in the study.
3. Division of organizations to be studied by geographic region.
4. Review of the forms of compensation individuals receive as described in Appendix C.

It is anticipated that this phase of the project will be completed by December 15, 1984.

Phase II: Preparation and Dissemination of the Survey Instrument

Before a paper and pencil survey is prepared, interviews will be held with approximately thirteen individuals, one from each of the industry segments identified for study. The individuals interviewed will be located in different cities such as Madison, Chicago and New York. The purpose of these interviews is to confirm that job descriptions and forms of compensation identified in Phase I are complete and accurate. Interviewing people in different cities should help identify regional differences. The interviewees will also be asked for input on the actual design of the questionnaire.

A second set of interviews will be conducted after a draft survey instrument has been developed. This group will consist of 6 people from the original group and 7 new people. Again each person will represent one of the thirteen industry segments. As in the first set of interviews, interviewees will work in different cities such as Madison, Chicago and Minneapolis. The purpose of this set of interviews is to ensure that the questions in the paper and pencil survey are clear and that they adequately address the compensation issues while not imposing an undue burden on respondents.

A pilot test will be conducted on a separate sample of approximately 20 people to further ensure appropriateness of the survey instrument. The

pilot study will simulate the procedures to be used in the actual study. Revisions will be made to the survey based on feedback from the pilot test group.

The survey instrument will be disseminated to roughly 500 companies. The breakdown of the number of companies within each industry segment appears in Appendix A. A listing of the companies to be included in the study appears in Appendix D.

The questionnaire, which will be anonymous, will be disseminated by mail. In addition to the survey, each company will be asked to return a postcard when they return the survey. The postcard will identify people by name. Each company surveyed will be asked to provide compensation information on multiple positions within their organization. Appendix B lists the positions of interest for each industry segment.

The target date for distribution of the survey is February 15, 1985.

Phase III: Data Collection and Analysis

A deadline of March 1, 1985 will be established for return of the surveys. Those failing to return the postcard by this date will receive a follow-up mailing. The deadline for return of the follow-up mailing will be March 30, 1985.

Once the completed questionnaires are received by the researchers, they will be processed and prepared for statistical analysis. Responses will be entered into a computer where statistical analysis will be performed. This analysis will examine geographical differences within industry segments.

It is anticipated that this analysis will be completed by May 30, 1985.

Phase IV: Reports

Two separate reports will be prepared describing the results of this study. One report (for the sponsoring organization) will describe the project activities and findings in detail. This report will include materials appropriate for dissemination to industry representatives.

The second report will be designed to provide feedback to the individuals who participated in the study. This report will summarize the project's major findings.

In addition to the two reports described above, the researchers will be free to publish the results of this study in professional/academic journals. Credit will be given to Korn/Ferry as the funding agency in these publications.

The report writing phase of the project should be completed by June 30, 1985.

Budget and Payment Schedule

The total cost of this project is \$24,257. The budget covers professional fees for Linda N. Bell, Professor Randall B. Dunham and Professor James A. Graaskamp. The budget also includes costs for travel, computer time, typing, photocopying, mail and telephone. A line item budget appears in Appendix E.

Payment should be made as follows:

\$8,000 upon establishment of the contract
\$8,000 on February 28, 1985, the project midpoint
\$8,257 upon submission of the final report
(expected to be June 30, 1985)

Project Timetable

The activities required to complete the project have been associated with start and end dates and this information appears in Appendix F, the Project Timetable. Although all efforts will be made to adhere to this schedule, the researchers may encounter delays which make it impossible to follow the timetable as proposed. Korn/Ferry will be notified if it becomes necessary to revise the project's end date.

I. INDUSTRY SEGMENTS

SEGMENT	AMOUNT TO BE SURVEYED
1. Diversified Commercial Developers (N.A.I.O.P. types, C.B.D., Retail, Industrial, etc.)	Top 40
2. Residential Developers/Builders (Single-Family/Multi-Family)	Top 50
3. Real Estate Investment/Acquisition - SYNDICATORS	Top ±30
4. Real Estate Investment/Acquisition - INSTITUTIONAL (Banks)	Top ±25
5. Real Estate Investment/Acquisition - INSTITUTIONAL (Ins. Co.)	Top ±20
6. Real Estate Investment/Acquisition - INSTITUTIONAL (Wall Street Firms)	Top ±25
7. Equity Funds (ie; Richard Ellis, RREEF, etc.)	Top ±20
8. Real Estate Advisory/Investment Firms (not the R.E.R.C.'s, E.R.A.'s, etc.)	Top ±40
9. Brokerage Firms (No Residential) (Cushman Wakefield, Coldwell Banker types)	Top 7
10. Shopping Center Developers	Top 50
11. Corporate Real Estate: Fortune 100 (P & L Oriented and User Non - P & L)	Top 100
12. General Contractors (Turner, J. A. Jones types)	Top 25
13. Mortgage Banking (\$150 Million Portfolio or Larger Both Residential and Commercial)	Top 50

II. FUNCTIONAL LEVELS/DISCIPLINES

1. DIVERSIFIED COMMERCIAL DEVELOPERS

- | | |
|---|--|
| <p>A. President (Chief Executive Officer);
Executive Vice President (Chief
Operating Officer)</p> | <p>B. Chief Financial Officer
Vice President Finance
Controller</p> |
| <p>C. Senior Development Executive
Next Level Development Executive
Next Level Development Executive</p> | <p>D. Top Marketing Executive
Next Level Marketing Executive
Next Level Marketing Executive</p> |
| <p>E. Senior Construction Executive
Next Level Construction Executive
Next Level Construction Executive</p> | <p>F. Senior Property Management Executive
Next Level Property Management Executive
Next Level Property Management Executive</p> |

2. RESIDENTIAL

- | | |
|---|---|
| <p>A. <u>President (Chief Executive Officer);</u>
<u>Executive Vice President (Chief</u>
<u>Operating Officer)</u></p> | <p>B. <u>Functional Senior Executive Management</u></p> <ol style="list-style-type: none"> 1. Site Acquisition 2. Land Development/Engineering 3. Marketing/Sales 4. Finance 5. Construction |
| <p>C. <u>Regional</u></p> <ol style="list-style-type: none"> 1. Site Acquisition 2. Land Development/Engineering 3. Marketing/Sales 4. Finance 5. Construction | <p>D. <u>Divisional</u></p> <ol style="list-style-type: none"> 1. Site Acquisition 2. Land Development/Engineering 3. Marketing/Sales 4. Finance 5. Construction |

3. REAL ESTATE EQUITY INVESTMENT/ACQUISITION (These relate to Industry Segments 3, 4, 6, 7, and 8)

- | | |
|---|--|
| <p>A. President (Chief Executive Officer);
Executive Vice President (Chief
Operating Officer)</p> | <p>B. Senior Management of Acquisitions
Next Level Senior Management of Acquisitions</p> |
| <p>C. Senior Marketing Mgmt/Money Raiser
Next Level Sr Mkt Mgmt/Money Raiser</p> | <p>D. Senior Property Management Executive
Next Level Property Management Executive
Next Level Property Management Executive</p> |

4. INSURANCE COMPANIES

A. Senior Executive Management

1. Senior Vice President or Executive
Vice President of Real Estate Operations

B. Regional Management

1. Senior Vice President, Vice
President, Director, or Manager
of Real Estate Operations

5. BROKERAGE FIRMS (Typical Coldwell Banker Structure)

- A. District Level Management
B. Regional Executive Management
C. Office Manager Executive
D. Sales Manager

6. SHOPPING CENTER DEVELOPERS

- A. President (Chief Executive Officer);
Executive Vice President (Chief
Operating Officer)

- B. Chief Financial Officer
Vice President Finance
Controller

- C. Senior Development Executive
Next Level Development Executive
Next Level Development Executive

- D. Senior Marketing/Leasing Executive
Next Level Marketing/Leasing Executive
Next Level Marketing/Leasing Executive

- E. Senior Construction Executive
Next Level Construction Executive
Next Level Construction Executive

- F. Senior Operations/Property Mgmt Executive
Next Level Operations/Property Mgmt Exec
Next Level Operations/Property Mgmt Exec

7. *CORPORATE REAL ESTATE (Both for P & L type organization and Non - P & L)

- A. Top Corporate Real Estate Executive
Next Level Corporate Real Estate Executive

8. GENERAL CONTRACTORS

- A. Regional Executive
B. Project Executive
C. Senior Project/Construction Manager
D. Construction Manager/Project Engineers

9. MORTGAGE BANKING

- A. President (Chief Executive Officer); Executive Vice President (Chief Operating Officer)
B. Regional (Senior Vice President; Vice President)
C. Broker

III. REMUNERATION

I. COMPENSATION

1. Base Salary

A. Range (timing for review/adjustment to base salary)

2. Bonus Incentive

A. Amount/Range

B. How Determined (ie: MBO - discretionary, operating profits, etc.)

C. When

3. Equity Participation

A. How Awarded

B. Amount

C. Form (tax shelter; cash realization; true ownership of company and/or project)

D. Conditions

Our experiences have shown that there can be a variety of "conditions" applied to equity participation given to an executive. For example, should the executive leave the employ of the company, for whatever reasons, depending on how it is structured he may be able to keep all of it, leave it all on the table, or may be able to retain some portion thereof. Another variable is, if and when the executive were to leave the company, the company has the (legal) prerogative to buy back the equity at either a predetermined rate or at the then current market value. One of the more prevalent arrangements is what is known as the "golden handcuffs" condition whereby equity participation is awarded on an annual and/or project basis and the executive is able to earn/keep a portion of the equity awarded on a vesting basis (ie; a person becomes vested on a percentage basis per year).

4. Stock (and/or Options)

A. Options

B. Given Outright

5. Other

REMUNERATION (continued)

II. PERQUISITES

1. Company Car Provided Plus Expenses
2. Monthly Car Allowance (amount)
3. Club Membership (s) (ie: downtown luncheon, country club, etc.)
4. Use of Company Facilities (ie: clubs, resorts, hotels, etc.)
5. Other

III. BENEFITS

1. Life Insurance
2. Hospital/Health & Major Medical
3. A. D. & D./Travel Insurance
4. Disability (short/long term)
5. Profit Sharing (of some form)
6. Other

IV. RELOCATION COVERAGE

1. Movement of household goods and/or storage of same
2. House hunting trips
3. Purchase of existing residence (through whatever means)
4. Payment for temporary living quarters
5. Closing costs for sale of existing home
6. Closing costs for purchase of new residence
7. Bridge Loan
8. Mortgage Differential
9. Company loan at low/no interest cost
10. Other

Companies to be Surveyed

Diversified Commercial Developers (40)

1. Trammell Crow Co.
2. Lincoln Property Company
3. Gerald D. Hines Interests
4. Prudential Insurance Co. of America
5. Urban Investment and Development Co.
6. Cadillac Fairview Corporation Ltd.
7. John W. Galbreath Co.
8. Vantage Companies
9. Walt Disney Productions
10. Century Development Corporation
11. Tishman Speyer Properties
12. Martin Selig Company
13. Equitable Life Assurance Society
14. Bank of America
15. Olympia & York
16. Opus Designers Developers Builders Inc.
17. McBride Enterprises
18. American International Realty
19. Cabot, Cabot & Forbes
20. The Paragon Group
21. Oxford Development Group Ltd.
22. Maguire Partners
23. Murdock Development Co.
24. Metropolitan Structures
25. Tishman Midwest Management Corp.
26. Arthur Rubloff & Co.
27. Oliver Tyrone Corp.
28. The Weitz Co.
29. H. J. Kallkow & Co.
30. Allstate Insurance Co.
31. Rozansky & Kay
32. Southland Real Estate Resources
33. Bill L. Walters
34. Tooley & Co.
35. Manufacturers Life Insurance Co.
36. The Koll Co.
37. Hardesty
38. Charles E. Smith Companies
39. Torrey Enterprises
40. F. D. Rich Co.

Residential Developers/Builders (50)

1. Lincoln Property Co.
2. U. S. Home Corp.
3. Centex Corp.

4. The National Housing Partnership
5. City Investing Co.
6. Pulte Home Corp.
7. Weyerhaeuser Real Estate Co.
8. Ryan Homes Inc.
9. General Homes Corp.
10. Fleetwood Enterprises Inc.
11. Cardinal Industries Inc.
12. A. G. Spanos Companies
13. Watt Industries
14. Redman Homes Inc.
15. American Continental Corp.
16. Arvida Corp.
17. Trammel Crow Residential Companies
18. Champion Home Builders Co.
19. Paragon Group Inc.
20. Jim Walter Homes Inc.
21. Oxford Development Corp.
22. Kaufman and Broad Inc.
23. American Development Corp.
24. The Ryland Group Inc.
25. Commodore Corp.
26. Skyline Corp.
27. Nash Phillips/Copus Inc.
28. Gene Branscome Construction
29. Development Corporation of America
30. Michaels Development Co.
31. Ray Ellison Homes Inc.
32. The William Lyon Co.
33. Shapell Industries Inc.
34. Ponderosa Homes
35. Goldrich & Kest Industries
36. The Herman Bennett Co.
37. Gemcraft Homes Inc.
38. The Deltona Corp.
39. Fairfield Communities Inc.
40. Lewis Homes
41. Mission Viejo Co.
42. The Law Company Inc.
43. Barratt American Inc.
44. Bill Milburn Co.
45. Pacific Union Companies
46. Williams & Burrows Inc.
47. Gulfstream Land & Development Corp.
48. Avco Community Developers Inc.
49. The Presley Companies
50. Gene B. Glick Co. Inc.

Real Estate Investment/Acquisition - Syndicators (30)

Companies to be identified.

Real Estate Investment/Acquisition - Institutional (Banks) (25)

1. Citicorp
2. Bank America Corp.
3. Chase Manhattan Corp.
4. Manufacturers Hanover Corp.
5. J. P. Morgan & Co.
6. Chemical New York Corp.
7. Continental Illinois Corp.
8. First Interstate Bancorp.
9. Bankers Trust New York Corp.
10. Security Pacific Corp.
11. First Chicago Corp.
12. Crocker National Corp.
13. Wells Fargo & Co.
14. InterFirst Corp.
15. Mellon National Corp.
16. Marine Midland Banks
17. Irving Bank Corp.
18. First National Boston Corp.
19. Texas Commerce Bancshares
20. Northwest Bancorp.
21. Republic Bank Corp.
22. First Bank System
23. First City Bancorp. of Texas
24. Bank of New York Co.
25. NBD Bancorp.

Real Estate Investment/Acquisition - Institutional (Insurance Companies))20)

1. Prudential
2. Metropolitan
3. Equitable Life Assurance
4. Aetna Life
5. New York Life
6. John Hancock Mutual
7. Travelers
8. Connecticut General Life
9. Teachers Insurance & Annuity
10. Northwestern Mutual
11. Massachusetts Mutual
12. Bankers Life
13. Mutual of New York
14. New England Mutual
15. Mutual Benefit
16. Connecticut Mutual
17. Lincoln National Life
18. State Farm Life
19. Penn Mutual
20. Continental Assurance

Real Estate Investment/Acquisition - Institutional (Wall Street Firms) (25)

1. Merrill Lynch & Co.
2. Salomon Brothers Holding Co.
3. Shearson/American Express
4. The E. F. Hutton Group
5. Goldman, Sachs & Co.
6. Prudential-Bache Securities
7. The First Boston Corp.
8. Paine Webber
9. Dean Witter Reynolds
10. Bear, Stearns & Co.
11. Donaldson, Lufkin & Jenrette
12. Stephens
13. Morgan Stanley & Co.
14. Drexel Burnham Lambert
15. Warburg Paribas Becker-A. G. Becker
16. Lehman Brothers Kuhn Loeb
17. Smith Barney
18. Kidder, Peabody & Co.
19. A. G. Edwards & Sons
20. Shelby Cullom Davis & Co.
21. Allen & Co.
22. Thomson McKinnon Securities
23. Spear, Leeds & Kellogg
24. L. F. Rothschild, Unterberg, Towbin
25. The Securities Group

Equity Funds (20)

1. Prudential Insurance
2. Equitable Life
3. Aetna Life
4. RREEF Funds
5. Citibank
6. Coldwell Banker
7. John Hancock
8. Morgan Guaranty
9. Travelers Insurance
10. United Trust Fund
11. Corporate Property Investors
12. Wachovia Bank & Trust
13. FNB Chicago
14. Libra Real Estate Corp.
15. Boston Co. Real Estate Corp.
16. Metropolitan Life
17. InterFirst Bank Dallas
18. North Carolina National Bank
19. FNB Boston
20. Alliance Capital Management

Real Estate Advisory/Investment Firms (40)

1. Equitable Life Assurance
2. Prudential Insurance Co.
3. TIAA/CREF
4. Aetna Life Insurance Co.
5. Metropolitan Life Insurance Co.
6. Morgan Guaranty Trust
7. Bankers Trust Co.
8. TIMCO
9. Alliance Capital
10. CIGNA Corp.
11. Manufacturers Hanover
12. Citicorp
13. John Hancock Mutual Life
14. State Street Research
15. Jennison Associates
16. Mellon Bank
17. Chase Investors
18. Fayez Sarofim & Co.
19. Capital Guardian Trust
20. Chemical Bank
21. Batterymarch Financial
22. Loomis, Sayles
23. Wells Fargo
24. T. Rowe Price
25. State Street Bank
26. Bankers Life
27. Harris Trust and Savings
28. Scudder, Stevens & Clark
29. National Bank-Detroit
30. Wilmington Trust Co.
31. Brown Bros. Harriman
32. Fiduciary Trust
33. Putnam Advisory
34. The Northern Trust
35. Continental Illinois
36. Stein Roe & Farnham
37. First National-Chicago
38. Thorndike, Doran
39. American National
40. First National-Boston

Brokerage Firms (7)

1. Grubb & Ellis
2. Coldwell Banker
3. Cushman Wakefield
4. Fuller - A. E. LePage
5. Merrill Lynch Realty
6. Draper & Kramer
7. Arthur Rubloff

Shopping Center Developers (50)

1. The Edward J. DeBartolo Corporation
2. Melvin Simon & Associates
3. Ernest W. Hahn, Inc.
4. Homart Development Company
5. General Growth Companies
6. Federated Stores Realty, Inc.
7. The Taubman Company, Inc.
8. Leo Eisenberg & Co.
9. CBL & Associates, Inc.
10. Jacobs, Visconsi & Jacobs
11. Paul Broadhead & Associates
12. Crown American Corporation
13. The Center Companies
14. Westcor, Inc.
15. Jim Wilson & Associates
16. Price Development Company
17. The Rouse Company
18. Mall Properties, Inc.
19. FDI Group
20. Ramco-Gershenson, Inc.
21. Landau and Heyman, Inc.
22. Bronson & Hutensky Companies
23. Jacobs/Kahan & Company
24. The Shopco/RIDC Group
25. Cousins Properties Incorporated
26. Kravco, Inc.
27. May Centers, Inc.
28. Leonard L. Farber, Inc.
29. The Cafaro Company
30. Forest City Enterprises, Inc.
31. Breslin Realty Development Corp.
32. The Pyramid Companies
33. Maisel & Associates of Michigan
34. The Mitchell Company
35. George D. Zambas, Developer
36. Faison Associates
37. Balcor Property Management
38. W. R. Grace Development Corp.
39. Cadillac Fairview Shopping Centers (U.S.) Ltd.
40. Urban Investment and Development Company
41. C & R Developers, Inc.
42. First Union Management, Inc.
43. Equity Properties and Development Company
44. Folmar and Associates
45. Sutter Hill Limited
46. Kroh Brothers
47. Garrett & Garrett
48. Developers Diversified
49. J. J. Gumberg Company
50. Nalley Commercial Properties

Corporate Real Estate: Fortune 100 (100)

1. Exxon
2. General Motors
3. Mobil
4. Texaco
5. Ford Motor
6. International Business Machines
7. Standard Oil of California
8. E. I. duPont de Nemours
9. Gulf Oil
10. Standard Oil (Indiana)
11. General Electric
12. Atlantic Richfield
13. Shell Oil
14. U. S. Steel
15. Occidental Petroleum
16. International Telephone & Telegraph
17. Phillips Petroleum
18. Sun
19. Tenneco
20. United Technologies
21. Standard Oil (Ohio)
22. Western Electric
23. Procter & Gamble
24. Getty Oil
25. R. J. Reynolds Industries
26. Eastman Kodak
27. Dow Chemical
28. Union Oil of California
29. Chrysler
30. Dart & Kraft
31. Westinghouse Electric
32. Philip Morris
33. Union Carbide
34. Boeing
35. Beatrice Foods
36. Ashland Oil
37. Goodyear Tire & Rubber
38. Xerox
39. General Foods
40. Amerada Hess
41. PepsiCo
42. Rockwell International
43. McDonnell Douglas
44. Minnesota Mining & Manufacturing
45. Caterpillar Tractor
46. General Dynamics
47. Monsanto
48. Coca-Cola

49. Allied
50. W. R. Grace
51. Consolidated Foods
52. Nabisco Brands
53. Union Pacific
54. Coastal
55. Johnson & Johnson
56. Lockheed
57. Sperry
58. Raytheon
59. Honeywell
60. Gulf & Western Industries
61. Armco
62. Georgia-Pacific
63. General Mills
64. Bethlehem Steel
65. LTV
66. TRW
67. Continental Group
68. Litton Industries
69. Signal Companies
70. Colgate-Palmolive
71. Ralston Purina
72. McDermott
73. International Harvester
74. Aluminum Co. of America
75. Deere
76. American Home Products
77. Anheuser-Busch
78. Greyhound
79. Texas Instruments
80. Control Data
81. Hewlett-Packard
82. Weyerhaeuser
83. Dresser Industries
84. Borden
85. Burroughs
86. Bendix
87. CPC International
88. Charter
89. American Can
90. American Brands
91. International Paper
92. Warner Communications
93. United Brands
94. IC industries
95. Digital Equipment
96. Firestone Tire & Rubber
97. Agway
98. Motorola
99. Kerr-McGee
100. Land O'Lakes

General Contractors (25)

1. J. A. Jones Construction Co.
2. Turner Construction Co.
3. The Austin Co.
4. Fluor Corp.
5. Jacobs Engineering Group, Inc.
6. Blount International, Ltd.
7. Kellogg Rust, Inc.
8. HBE Corporation
9. Centex-Bateson-Rooney-Golden
10. CEI Construction Inc.
11. BE&K, Inc.
12. Perini Corporation
13. Swinerton & Walberg Co.
14. Austin Industries, Inc.
15. C. L. Peck Contractor
16. Linbeck Construction Corp.
17. Morrison-Knudsen Co., Inc.
18. Charles Pankow, Inc.
19. HCB Contractors
20. J. S. Alberici Construction Co., Inc.
21. McDevitt & Street Co.
22. Huber, Hunt & Nichols, Inc.
23. Dillingham Corporation
24. George A. Fuller Co.
25. Dinwiddie Construction Co.

Mortgage Banking (50)

1. Lomas & Nettleton Financial Corp.
2. Weyerhaeuser Mortgage Co.
3. Banco Mortgage Co.
4. Manufacturers Hanover Mortgage Corp.
5. Mortgage Associates Inc.
6. Suburban Coastal Corp.
7. Advance Mortgage Corp.
8. Colonial Mortgage Service Co.
9. Wells Fargo Mortgage Co.
10. Kissell Co.
11. Cameron-Brown Co.
12. Chemical Mortgage Corp.
13. Richard Gill Co.
14. Security Pacific Mortgage Corp.
15. Merrill Lynch Hubbard, Inc.
16. Genstar Mortgage Corp.
17. Ralph C. Sutro Co.
18. Bankers Mortgage Corp.
19. Crocker Mortgage Co., Inc.
20. Shearson/American Express Mortgage Corp.

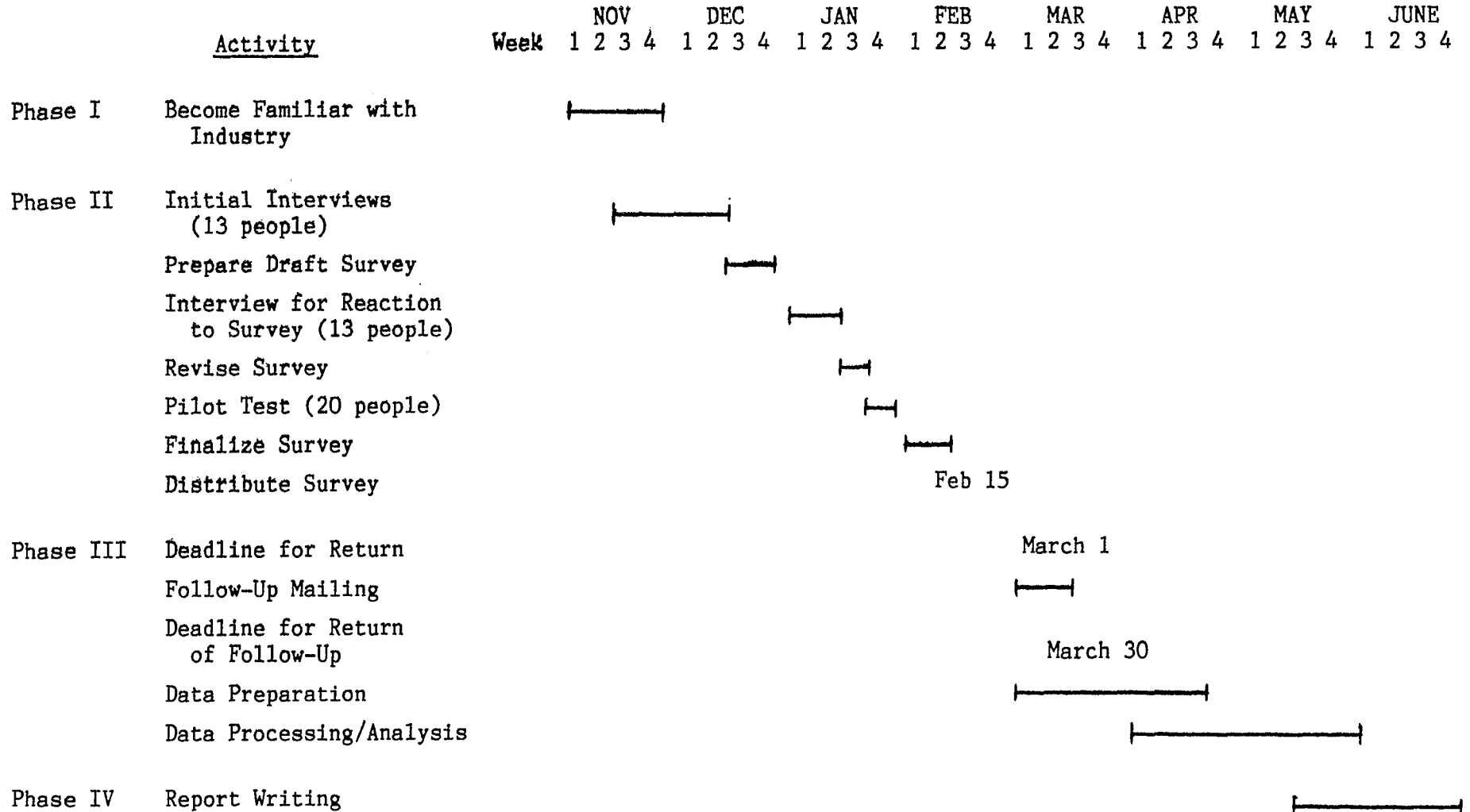
21. Stockton, Whelley, Davin & Co.
22. Colwell Co.
23. Seafirst Mortgage Corp.
24. Charter Mortgage Co.
25. Rainier Mortgage Co.
26. Southeast Mortgage Co.
27. Mortgage & Trust, Inc.
28. VNB Mortgage Corp.
29. F & M Mortgage Corp.
30. Bowest Corp.
31. Transamerica Mortgage Co. of California
32. Waterfield Mortgage Co., Inc.
33. Coldwell-Banker Commercial Group, Inc.
34. Percy Wilsson Mortgage & Finance Corp.
35. Lumbermen's Investment Corp.
36. Northland Mortgage Co.
37. Fort Worth Mortgage Corp.
38. STM Mortgage Co.
39. Commonwealth Mortgage Corp.
40. New York Guardian Mortgages Corp.
41. Jersey Mortgage Co.
42. Rouse Real Estate Finance, Inc.
43. General Electric Mortgage Corp.
44. Engle Mortgage Co., Inc.
45. Reilly Mortgage Group, Inc.
46. Chase Home Mortgage Corp.
47. Allstate Enterprises Mortgage Corp.
48. Midland Mortgage Co.
49. J. I. Kislak Mortgage Service Corp.
50. California Mortgage Service

Proposed Budget

Professional Fees

½ Time Researcher - 2 semesters (Linda Bell)	\$12,200	
Fringe benefits (13.7%)	1,671	
Faculty Supervision and Analysis	4,070	
Fringe benefits (22.8%)	<u>929</u>	
Professional Fees Total		\$18,870
Travel		1,000
Consummable Supplies		1,000
Other Direct Costs (mailing, photocopying, telephone, typing)		<u>1,500</u>
Subtotal		\$22,370
Contingencies (10% of Professional Fees)		<u>1,887</u>
Total		<u><u>\$24,257</u></u>

Project Time Table



11/1/84
Donna
Please send me
1984 issue of directory
I assume it is available
informed about the
the compensation
article in that issue.
He may want to purchase a
copy of that
Paulsen

October 25, 1984

Mr. Stephen Lewis
Associate Publisher
National Real Estate Investor
6255 Barfield Road
Atlanta, Georgia 30328


Dear Mr. Lewis:

I am a Professor in the School of Business at the University of Wisconsin-Madison. I have recently been asked by my colleague, Professor Jim Graaskamp, to participate in the design and implementation of a study of professionals in the real estate field. More specifically, the study will examine cash and noncash compensation of real estate executives across the country.

One of the first steps in the study will require the selection of a sample of companies and individuals to be surveyed. This sample will be drawn from a listing of real estate enterprises compiled from available directories such as the one provided in the June 15, 1984 issue of the National Real Estate Investor.

Could you please provide me with information on how I might obtain a copy of that issue of your magazine?

Thank you in advance for your assistance.

Sincerely,

Randall B. Dunham
Associate Professor of Business

11/6/84 - The 1984 National Real Estate Investor Directory is available for \$20.00 per copy. We require prepayment with a written request. Thank you for your cooperation. Mrs. Donna Fry, Asst. Book Mgr.

RBD/ph

cc: Jim Graaskamp
Linda Bell