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## Fund-raising. 1979-1988

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September 25, 1985

To: Dianne Orbison

From: James A. Graaskamp

Re: Real Estate Alumni Budgets

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

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

## Proposed Real Estate Alumni Association Budget for 1986

1. Scholarships	
Ratcliff scholarship .....	\$1500.00
Larson scholarship .....	\$1000.00
Eight \$500 Alumni scholarships .....	\$4000.00
	<u>SUBTOTAL \$6500.00</u>
2. Communications	
Three revisions of alumni mailing list formatted	
for printing by Landmark at \$90 each .....	\$ 270.00
Printing of 250 sets of each revision at \$2.00 each .....	\$1500.00
Postage 750 copies x \$1.50 = .....	\$1225.00
Sale of 100 copies at \$3.00 each .....	\$ 300.00cr
Four alumni newsletter per year 750 x 5 x .03 x 4 = .....	\$ 450.00
Postage 750 copies x .22¢ x 4 = .....	\$ 660.00
Stuffing .....	\$ 320.00
	<u>SUBTOTAL \$4125.00</u>
3. Departmental expenses	
Repair and modification of Real Estate Department	
computers, projectors and other equipment .....	\$ 500.00
Purchase of visual aids, video tapes and slides .....	\$ 600.00
Reimbursement of faculty travel expense for	
Robbins, Matthews and Myers to present research	
papers or solicit research funding. (School of	
Business provides very limited help on travel	
expenses to tenured professors once a year to	
deliver a paper.) .....	\$ 750.00
	<u>SUBTOTAL \$1850.00</u>
4. Miscellaneous contingencies .....	\$ 400.00

FINAL TOTAL \$12875.00

DATE: February 1, 1986

TO: Regional Real Estate Alumni Fundraisers

FROM: Professor James Graaskamp

RE: Cash receipts to date on Alumni Fundraising Campaign

The first quarterly accounting data is now available, although the UW Foundation format is a little confusing. We have just purchased an IBM XT with two floppies and 10K hard disc to build our own Alumni system so that future reports may be better focused on what you fundraisers want to know. In the mean time the enclosed will have to do.

There are two Alumni accounts. The endowment account is Fund 235. The Alumni operating account to be financed from dues and miscellaneous income, such as profits on the Seminar, is Fund 199.

Exhibit A is a tally of cash funds deposited in 235 during the last month of 1985 and includes checks received through January 15th for tax deduction purposes. We have also enclosed Exhibit B, which is the 12-month report for contributions to Account 235.

However, some donors and many matching grants went directly to the UW Foundation, who then deposited them in the Real Estate Alumni operating account 199 so that some adjusting will be needed for the first month of 1986.

Exhibit C is the 12-month record on Account 199 and Exhibit D is the December 1985 record on Account 199. It is our policy to consider anything less than \$101 to be real estate dues and any contribution greater than that amount to be intended for Account 235. The only exceptions are where the check is specifically designated to be for scholarships, in which case it stays in Account 199 from which we transfer scholarship funds, newsletter costs, and all other operating items for the Alumni. A profit of approximately \$5,200 on the Seminar has also been transferred to 199 as of the first of the year to close out our Randall Bank account for Seminar operations.

After these adjustments are made we will begin the year with an endowment fund of approximately \$255,000. We continue to keep it invested in the UW Foundation short-term bond fund because it provides a higher average return than the long-term fund. Last year we produced \$16,356 of interest income on an average balance of approximately \$150,000; this year the rate of return should be closer to 9%, but I hope our average balance will move over \$300,000.



Regional Real Estate Alumni Fundraisers  
February 1, 1986  
Page 2

During 1985 we spent approximately \$4,200 on our guest speaker program, \$4,500 for summer research report for Professor Michael Robbins, and \$5,527 for teaching assistants, Ginnie Mittnacht, and similar items. Finally, \$9,050 was spent on fundraising materials in terms of printing costs, mailing of supplies to fundraisers, and related items. With the exception of fundraising investment, the fund lives within its income.

The rush of pledge forms and checks at the end of December and beginning of January has made it impossible to report the data in terms of regions and in terms of a break-out on who has paid dues, who has met their pledge, or who may have missed the first pledge payment, but hopefully that data will be available for you by the end of February.

Attached to this memo is a reporting form on which we would like each of you to record any special fundraising efforts you are attempting in your area. For example, Chief was in Dallas the third week in January and attended a supper which was hosted by Allianz, Inter-First Bank, and Criswell Development. Since the dinner was paid for, the Alumni attending were asked to contribute their normal dinner fee to the Alumni Fund. In fact, they were challenged by a guest, Rudy Robinson, an appraiser and entrepreneur from Austin, Texas, to match his challenge check drawn in the amount of \$2,000; the Alumni present almost doubled it with \$3,600 of their own in addition to what they might have given previously, so the Chief took home \$5,600 for the Endowment Fund. A corporate host for lunch or dinner converts an expense account item for the host to a charitable donation for those attending the lunch and making the gift to the Alumni. What tricks can you offer?

We hope to report some significant corporate gifts in the next report.

JAMES J. ABLAN  
401 NORTH MICHIGAN AVENUE, SUITE 525  
CHICAGO, ILLINOIS 60611 • (312) 321-1521

VIA MESSENGER

December 17, 1986

Mr. James Magnanenzi  
Northwestern Mutual Life  
Insurance Company  
100 South Wacker Drive  
Chicago, Illinois 60606

Mr. Steven Meyers  
Bennett & Kahnweiler  
9700 West Bryn Mawr  
Rosemont, Illinois 60018

Gentlemen:

Enclosed are the pledge records for the Chicago Region. Will you please coordinate with Dan Guenther regarding approach and follow-up for Alumni pledges. We should ask Guenther to get you on the mailing list. I'll work on getting dues and pledges from all members.

Best regards,

James J. Ablan

JJA/dgb  
Enclosures

cc: Mr. Dan Guenther ✓  
w/o Enclosures



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

NEED  
SUGGESTIONS  
FOR THE  
OCTOBER 1987  
REUNION!

December 1, 1986  
**University of Wisconsin Real Estate Alumni Assoc., Inc.**  
Room 118 • School of Business • 1155 Observatory Dr. • Madison, WI 53706

Ms. Dianne M. Orbison  
MSI INSURANCE COMPANY  
Box 64035  
St. Paul, MN 55164

SAMPLE  
COPY

Dear Dianne:

In the near future, the Endowment Fund Drive computer system developed by our grad students will be able to provide you with conveniently formatted records of pledges, contributions, and dues received from our alumni and corporate sponsors.

However, to assist your current fundraising efforts, Dan Guenther has manually prepared a set of alumni records for each region. Each alumni record shows pledges, contributions, and annual dues received during the calendar years listed. We are also sending you the most current alumni directory to facilitate a telephone call or note.

As you know, we recently billed everyone for their 1986 pledge. We are encouraging everyone to pay their 2nd & 3rd year pledges as a single lump sum to take advantage of the last year for itemized deductions on their income tax. We would like you to call only those people in your territory who have provided neither dues nor an endowment gift. (Note: For gifts over \$25, we consider dues paid.) Our primary objective should be to have all our members pay \$25 in dues. With over 700 alumni, we can raise almost \$20,000 annually just from dues.

For those who pay their dues in 1986, we will be sending a fully revised and updated directory in January.

Sincerely,

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

Enclosures

Wisconsin Real Estate Alumni  
Association, Inc.  
School of Business, Rm. 118  
1155 Observatory Drive  
Madison, WI 53706  
(608) 262-0787

November 7, 1986

Dear Alumnus/Program Sponsor:

With year's end and the new tax code rapidly approaching, we'd like to remind you of your pledge of support for the Wisconsin Real Estate Endowment Fund. Your timely contribution will allow the endowment fund to generate its targeted level of interest income in 1987. With additional budget cuts looming ahead for the University of Wisconsin, your support is needed more than ever.

At the bottom of the page you will find a remittance form to accompany your gift. If you have already contributed the full amount of your 1986 pledge, please ignore this reminder.

Thank you for your continuing support of the UW Real Estate Program and best wishes for the holidays!

Sincerely,



Dan Guenther  
Alumni Liaison

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_

Amount of Gift: \_\_\_\_\_

Apply toward pledged amounts  
as follows:

1985: \_\_\_\_\_

1986: \_\_\_\_\_

1987: \_\_\_\_\_

Make check payable to "Wisconsin Real Estate Endowment Fund" and mail to:

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



*Sample Copy*

December 1, 1986

ATTENTION: Regional Directors & Fundraisers

In several of the regions we enjoy the luxury of having more than one fundraiser. We'll leave it to each Regional Director to divide up the fundraising effort for that region. Please note the comments in Chief's letter regarding which alumni to contact for dues and new pledges/contributions.

Also, a revised copy of the Alumni & Program Sponsor Directory is at the Copy Center and will be forwarded to you shortly.

Dan Guenther, Alumni Liaison

M E M O R A N D U M

TO: D. R. Anderson  
R. T. Aubey  
N. M. Ford  
— J. A. Graaskamp  
D. J. Harmatuck  
H. G. Heneman  
J. M. Johannes  
J. G. Morris  
L. E. Rittenberg

FROM: E. J. Blakely *EJB*

DATE: April 28, 1986

I am attempting to corral a record of all "gift funds" available to your area of interest.

The attached list as of 12-31-85 is a "first" best effort to prepare a comprehensive list of gift funds. As soon as we can confirm that this listing is all we know about, we will develop a computerized record in order to keep the accounts current. We will also develop a brief description of the terms of the gift for easy reference.

Please advise me of any changes in the attached listing. Positive confirmation requested by May 7, 1986.

mjh

SCHOOL OF BUSINESS  
Non-State, Non-Lapsing Fund Balances

Real Estate  
Account Balances  
12-31-85

<u>Fdn.</u>	<u>Location</u>		<u>Description</u>	<u>Balance</u>
	<u>UW</u>	<u>Other</u>		
245			Homer Hoyt Res.	\$ 2,686.45
241			Pension Fund	642.88
199			Alumni	1,313.56
235			Endowment Fund	241,837.98
202			Program Fund	8,233.48
227			Urban Land Inst.	888.66
203			Urban Land Econ.	20.00
	J190		General	(3,639.01)
		162-End	Stark Endow.	12,949.17
		161-0350	Stark Scholarship	14,106.93

*Dave Konshak 262-5981*  
*Director of Trust Fund - - -*



University of Wisconsin-Madison

*file copy*

199

Graduate School of Business

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

*Sample of fund transfers*

TO: John Feldt  
University Foundation

FROM: Prof. James A. Graaskamp

SUBJECT: Transfer of Alumni Scholarship Fund

Please transfer \$5,700.00 from the Real Estate Alumni Account 199 to the School of Business Scholarship account for the attached list of scholarships. Thank you.


JG:mjf

Attachment



September 11, 1986

TO: Prof. James A. Graaskamp

FROM: Helene Noltner 

In response to your letter of 9/4/86 requesting a figure to be transferred to cover your 1986-87 awards, my records show the following:

Real Estate Alumni Awards

Levitt, Daniel R.	\$200	
Lottes, Sandra	500	
Engelman, Douglas	<u>1,000</u>	
		\$1,700

Ratcliff Award

Slupski, Vincent		500
------------------	--	-----

Fran Larsen Award

Wilbrecht, Karen		1,500
------------------	--	-------

Zuckerman-Komppa

Evans, Angelia (Inter-Session)	1,000	
Spence, Rita	<u>1,000</u>	<u>2,000</u>
		<u>\$5,700</u>

cc: K. Saenger

March 19, 1988

MEMORANDUM

TO: George Brieske/John Feldt  
FROM: James A. Graaskamp  
RE: Transfer of Funds from Foundation to 133-J190

Please transfer \$6,244.03 dollars from real estate alumni operations account 199 to business school account J190:

George Helmke - administrative salary	\$2,459.03
Alumni Laser Printer	3,285.00
Real Estate alumni scholarship (S. Karner)	<u>500.00</u>
TOTAL	\$6,244.03

January 27, 1988

## M E M O R A N D U M

To: James A. Graaskamp  
School of Business  
318 Commerce Building

From: Kathy Saenger  
Program Assistant

This is in response to your phone call to me on December 17th concerning transfers in October 1987 of \$75,000.00 from account 17235 and a transfer of \$321.00 from account 17199 in order to cover a deficit of \$68,305.22 from June 1987 in account 133-J190. Copies of your memos to John Feldt and George Brieske dated July 14, 1987 are attached directing that a transfer of \$29,068.86 and \$36,421.82 for a total of \$65,490.68 be made from 235 and \$3,794.66 be made from 199. Total transfer amount allowed by you was \$69,285.34. Since only \$321.00 of the \$3,794.66 was transferred from account 199, we will at this time make a transfer request back to 235 for \$3,473.66 in order to keep your records straight. The excessive amount of \$6,035.66 (in re: \$75,000.00) from 235 was done in order to keep 133-J190 in the plus. Research Administration will no longer allow us to operate in a deficit situation in any of our gift accounts. Currently 133-J190 has a debit balance of \$3,709.86. Also, requests made by anyone directly to John Feldt will not be done without Dean's approval on the request.

I hope that this answers your questions about your accounts. Please give me a call if you have any further questions. It would also be very helpful if you could copy me on any further correspondence to Mr. Feldt or Dean Brieske.

Sorry for the untimely response to your questions.

Enclosures

cc: George H. Brieske

July 14, 1987

## M E M O R A N D U M

TO: G.H. Brieske

FROM: James A. Graaskamp

RE: Please transfer the following funds from Real Estate Endowment 235 at the UW Foundation to Account 133-J190

James A. Graaskamp	1411	6/86-8/86	11,373.25	6/86
James A. Graaskamp	1111	8/86-10/86	394.37	3/87
Michael Robbins	1411	5/85-6/86	4,929.26	6/86
Michael Robbins	1411	7/86-8/86	4,949.54	7/86
Michael Robbins	1411	7/86-8/86	2,474.78	8/86
Michael Robbins	1411	6/87-7/87	11,338.87	7/87
Michael Robbins	Travel		341.35	11/85
Fred Peterson	Honorarium & Expenses		<u>620.40</u>	10/85
			\$36,421.82	

0 • C

0 •

11,373.25 +  
4,929.26 +  
4,949.54 +  
2,474.78 +  
394.37 +  
11,338.87 +  
341.35 +  
620.40 +  
36,421.82 +

0 • c  
 0 • c  
 10,553.11 +  
 3,114.88 +  
 1,931.20 +  
 6,076.47 +  
 5,712.10 +  
 192.00 +  
 1,416.25 +  
 31.00 +  
 21.60 +  
 8.75 +  
 11.50 +  
 29,068.86 +

/  
 ness

in-Madison

and G.H. Brieske

raaskamp *Joe*

from Real Estate Alumni Account 235 to Business School Account

Graduate School of Business

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

D. Guenther - T.A.	1019	9/86-2/87	10,553.11	9/86
H. Levy - P.A.	1381	8/86-1/87	3,114.88	9/86
M. Schack - T.A.	1371	8/86-1/87	1,931.20	10/86
Evan Harrison - T.A.	1371	1/87-5/87	6,076.47	1/87
E. Worzala-Fund Raising Admin	1081	1/87-6/87	5,712.10	1/87
Robin Lehman	1030	5A-5C	192.00	6/87
E. Worzala-Salamon Brothers	1081	7/87-8/87	1,416.25	6/87
via Landmark				
Trf. Audio Visual - Nov.			31.00	12/85
CHS Copy Center - April			21.60	5/86
Federal Express			8.75	5/86
Instructional Media Dist. Center			11.50	7/86
			<u>29,068.86</u>	

Please transfer \$29,068.86 for the above items.

34.00 +  
 182.00 +  
 518.50 +  
 149.50 +  
 50.00 +  
 50.00 +  
 1,000.00 +  
 1,000.00 +  
 507.55 +  
 21.00 +  
 35.21 +  
 52.20 +  
 159.40 +  
 3,794.66 +

Business

sin-Madison

Graduate School of Business

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

and G.H. Brieske

Graaskamp *gab*

from Real Estate Alumni Account 199 to Business School Account

M. Scherb	1030	6A	39.00	6/86
M. Winans	1030	6A	182.00	6/86
Ralph Cram	1030	6B-6C	518.50	7/86
Susan Sary	1030	7A-7C	149.50	7/86
M. Scherb	1030	8B	50.00	8/86
M. Winans	1030	8B	50.00	8/86
D. Engleman	5711	NOT AWARDED	1,000.00	9/86
Rita Spence	5711	NOT AWARDED	1,000.00	10/86
National Fire Protection		626E312	507.85	9/85
Landmark Research		626E426	21.00	10/85
" "		675F813	35.21	12/85
" "		675F883	82.20	12/85
Fleet Car - Mark Ebacher			159.40	6/86

\$3,794.66  
 - 321.00  
3,473.66

THIS COPY FOR Professor Graaskamp

April 22, 1974

Professor Halbert Smith  
College of Business Administration  
University of Florida  
Gainesville, Florida 32611

Dear Professor Smith:

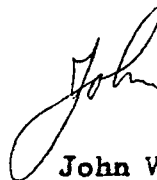
Please be advised of our authority to bill you for the following computer program purchased by your university from the Graduate School of Business, University of Wisconsin:

MINIMOD source deck, forms, sample problems and  
outputs \$300

Upon the request of Professor James A. Graaskamp, please make your check payable to University of Wisconsin Foundation and mail to the above address. We will deposit it in the Urban Land Economics Center Fund which we administer for the School of Business.

Thank you for your attention to this matter.

Sincerely,



John W. Feldt  
Associate Director

JWF/kp

cc: Professor James A. Graaskamp



COLLEGE OF BUSINESS ADMINISTRATION • UNIVERSITY OF FLORIDA • GAINESVILLE 32611  
Faculty of Real Estate and Urban Land Studies 904 • 392-0153

April 18, 1974

Mr. John W. Feldt  
University of Wisconsin Foundation  
702 Langdon Street  
Madison, Wisconsin 53706

Dear Mr. Feldt:

I had requested from Professor Graaskamp only the MINIMOD program.  
We cannot purchase the LAND DEVELOPMENT MODEL this fiscal year but  
perhaps we can after July 1.

Please send and bill us for only the MINIMOD materials at the  
present time.

Sincerely,

Halbert C. Smith  
Professor

HCS/mf

cc: Professor James A. Graaskamp



THIS COPY FOR Professor Graaskamp

September 5, 1974

University of Florida  
Finance & Accounting Division  
Gainesville, Florida 32611

Gentlemen:

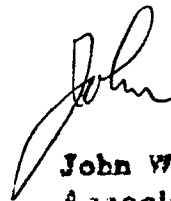
Please be advised of our authority to bill you for the following computer program, Purchase Order No. 02446, purchased by your university from the Graduate School of Business, University of Wisconsin:

MINIMOD source deck, forms, sample problems and  
outputs \$300

Upon the request of Professor James A. Graaskamp, please make your check payable to University of Wisconsin Foundation and mail to the above address. We will deposit it in the Urban Land Economics Center Fund which we administer for the School of Business.

Thank you for your attention to this matter.

Sincerely,



John W. Feldt  
Associate Director

JWF/kp

cc: Professor James A. Graaskamp



# university of wisconsin foundation

702 LANGDON STREET • MADISON, WISCONSIN 53706 • TELEPHONE: 608/263-4545

December 3, 1976

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Milwaukee, WI

**Elmer L. Winter**

Milwaukee, WI

Prof. James A. Graaskamp  
University of Wisconsin-Madison  
118 Commerce  
Madison, Wisconsin 53706

Dear Jim:

The University of Wisconsin Foundation would be pleased to set up a "School of Business - Real Estate Alumni Fund."

The Fund will be comprised of contributions and bequests from interested alumni and friends including corporations and foundations. The sole purpose of the Fund, as we understand it, would be to aid the program in its teaching, research, and public service roles.

The Foundation will be pleased to receive such gifts and grants, send appropriate acknowledgments, and maintain the Fund in accordance with the following general conditions.

The activities, programs, and projects supported by the Fund are to be determined by you and a representative of the Dean's office.

You are privileged to withdraw money by submitting a written request to the Foundation. The request should include a brief description of the use to be made of the sum or sums requested. Whenever possible, please provide us with ample time when making significant withdrawals. We also ask that requests for payment be bunched together as much as possible and that transfers to University funds maintained for your program be budgeted on a semester basis.

We can handle emergencies that occur from time to time. It is very unlikely, but should there be any requests for expenditures that may not be in keeping with general University policy or U.S. Treasury regulations, we will cooperate with you to seek whatever corrections may be necessary.

The Foundation shall be entitled to reimbursement for any reasonable expense that may be necessary to the management

Page 2  
Prof. James A. Graaskamp  
December 3, 1976

and administration of the Fund.

On your request, portions of the Fund may be invested along with similar funds in the Foundation's Combined Trust Fund. The amount to be invested should not be less than \$2,000 and should be considered a long-term investment. With this arrangement, a proportionate share of earnings will be available for use on a quarterly or annual basis. The principal of the Fund will also be calculated on a quarterly basis and may fluctuate with the market value of the securities.

The above arrangements do not impose fiduciary duties or responsibilities on the Foundation or its officers.

In accordance with Foundation and University policy concerning funds of this type, we will advise your Dean and Chancellor about the proposed "School of Business - Real Estate Alumni Fund." Should either of them have any questions or suggestions, we would be pleased to hear from them.

If these arrangements are satisfactory to you, please let us know by mail and we will move promptly in the establishment of the "School of Business - Real Estate Alumni Fund."

We also have enclosed a copy of "double your dollar" which explains and lists company matching gift programs which we have been advised of.

Sincerely,

  
Robert B. Rennebohm  
Executive Director

RBR:rn  
cc: Chancellor Edwin Young  
Dean Robert H. Bock

February 14, 1978

Directors - U. W. Real Estate Alumni Association

Gentlemen:

In Re: Review of 1978 Procedures et al

At the initiation of Director Jeff Davis of Chicago a meeting was held in Madison, Sunday, February 12, 1978. In attendance were Prof. J. A. Graaskamp; Mike Rooney, Newsletter editor; Jeff Davis and myself.

Several topics were discussed and I would like to share some of the proposals with the Directors for comment and approval.

1. Jeff Davis was concerned with raising money by donation from large corporations to assist the program. It was the consensus of those present that Jeff be appointed Chairman of a fund raising drive to be kicked off on June 1st with the dues renewal, etc. The next newsletter will be out in March. The June issue, then, will contain some of the fund raising data.
2. As part of the fund raising effort, Jim Graaskamp et al will be putting a brochure together with the aid of a public relations person, Mike Rooney, and I know, at no cost to the organization. This brochure can be utilized as a catalyst to help raise funds from corporations that haven't as yet assisted the program.
3. It was also suggested that we bring in four additional Directors-at-Large from the central U. S., east coast and west coast.

Those suggested included: Dennis Anderson, President of the Ellwood Company in New Jersey; James Curtis with Bankamerica in San Francisco, Mary P. Buczynski of Northwestern Mutual in Milwaukee; and John Hoppe, Jr. of Chicago.

4. Since many actions require more intense leadership than has been available to date, I would suggest we select a chairman and vice chairman for the organization. These members and others such as secretary and treasurer could be formalized by the directors by mail.

Since I viewed my function as assisting in a start up role, I'll not be available for the job.

My suggestion would be as follows, subject to comments and advice of the directors:

- a. Elect four new Directors-at-Large from across the country -- central, east and west.
- b. Elect a Chairman and Vice Chairman from the current Directors. My suggestions might be:

Chairman - Mike Buccholz, Northwestern Mutual  
Houston, Texas

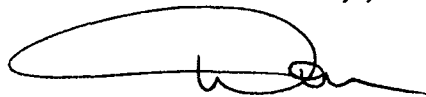
Vice Chairman - James D. Vernor, Ph.D.,  
Georgia State U.

- c. Elect a secretary-treasurer from the Chicago area. My suggestion would be Frederick Alban, MAI who was in the first MS program.
- d. Elect Michael Rooney of American Appraisal Company of Milwaukee to replace D. L. Evans as Director. I'll stay on as treasurer and keeper of the books near the U.W.

5. Any ideas that result from situations unique to your areas.

If you could send me your authorization to proceed, any comments, corrections or additions, it would be greatly appreciated.

Sincerely,



Donald L. Evans

DLE:baf

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

October 23, 1980

Greetings Alumni:

Here is the eagerly awaited and highly requested University of Wisconsin Real Estate Alumni Association 1980 Directory!

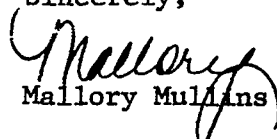
If you find any errors and/or omissions please notify us. We want to keep our group together the best we can and your assistance would be greatly appreciated. We have some misplaced members. If anyone knows of their whereabouts, please let us know or tell them to notify us with their current address. Our 1980 misplaced members are:

John H. Peiss  
Robert B. Brazee  
Adeel Lari  
Jeffrey Moe  
Donald Jeziorski  
John L. Geisen  
Thomas J. Gerfin  
James O. Reich  
David Agateer  
Donald D. Kaster  
David E. Orth  
Thomas G. Plumb  
David Schwartz

This year you may note the addition of an asterisk in the far left column. This asterisk denotes those persons who have contributed to the Alumni Association during 1980. If you have made a contribution, Thank You! Your generosity has made six scholarships, a teaching assistant salary and this directory possible. As always, any contribution at any time, is welcome. Just send it to: U.W. Real Estate Alumni Association, Room 118, School of Business, 1155 Observatory Drive, Madison, Wisconsin 53706.

Have a great year and hope to see you next September!

Sincerely,

  
Mallory Mullins

# University of Wisconsin Madison

## School of Business

1155 Observatory Drive  
Madison, Wisconsin 53706

## Graduate School of Business

October 21, 1981

Roger J. Juszczak  
Westcor Inc.  
11411 N. Tatum Boulevard  
Phoenix, Arizona 85028

Re: Alumni Fund Operating Budget

Dear Roger:

In response to your request for a budget, I can provide some guidelines but perhaps not an exact number as a basis. First let us assume that our fiscal year runs from October 1 to September 30. Aside from \$2000 already collected for the Mike Miles bonus, Mallory reports a distribution of receipts about like this:

Unfortunatley the University Foundation computer is capable of giving us a deposit statement every six months, three months in arrears and an expense statement every 60 days, also three months in arrears so we must work with notes in my file for budget numbers.

Proposed outlays for 1982 would be as follows:

6 student scholarships at \$500 each =	\$3,000
10 - \$75 subsidies of 856 typing costs =	750
200 hours of student assistance in maintaining Alumni mailing list preparing and stuffing mailings x \$5/hr =	1,600
Preparation, mimeographing, postage, for 400 newsletters 4 times a year at 50¢ each =	800
Two other mailings of ballots, announcements or whatever, 800 x 30¢ =	240
Alumni directory at \$1.50 mimeographing plus \$1 postage \$875 x twice a year =	1,750
Miscellaneous	500
	<u>\$8,640</u>

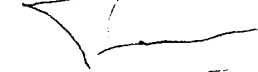
Roger Juszczak  
Page Two  
October 21, 1981

The miscellaneous account would be useful as a source to go to for purchase of a slide set, an equipment item, or travel expenses for a speaker, or whatever unfunded emergency comes along. We have a second account called Real Estate Program Account at the Foundation, but the only revenue is the occasional sale of a computer program like MR CAP or Mini-Mod to another school so that fund seldom has a balance over \$500 except when we have specific research grants traveling through the Foundation.

It would be nice if everybody paid their dues in the same month but the receipts seem to be scattered throughout the year and it is better to receive something when it is convenient to the donor than to be too demanding as to when. We also make it a practice to send the directory to everybody, whether they paid or not with the thought that the directory will gently nudge the non-paying member with nostalgia, guilt, or the realization that he received something for value from his Alumni Association. Our first objective is to maintain as many ties as possible and then to find ways of providing a quid for every quo so that they will feel good about providing financial support. Punitive measures against those who pay their dues only every other year or if they come to the Alumni meeting should be avoided as gradually eroding away the constituency.

With the numbers above as the point of departure, I look forward to receiving your suggestions revisions and guidelines.

Best regards,



Chief

JAG/db



ROGER J. JUSZCZAK  
vice president

TO: University of Wisconsin Alumni Directors

FROM: Roger J. Juszczak, President

DATE: December 15, 1981

SUBJECT: University of Wisconsin Alumni

According to Professor Graaskamp, Professor Mike Miles has declined our offer to teach at the University of Wisconsin. Professor Miles recommended Professor Carey Van Del. Professor Graaskamp and the staff would like to extend an offer to Professor Van Del. It appears that Professor Van Del meets the criteria that the School of Business is looking for. Professor Graaskamp is asking the Alumni's approval to use the \$5,000 bonus raised for Professor Miles to help sway Professor Van Del's decision. Please indicate your approval or disapproval so that I may inform Professor Graaskamp of our decision.

Since we are in the process of raising \$10,000 to be used for research assistants, I asked the Chief to forward a preliminary budget for our review and approval. Enclosed is a letter from Professor Graaskamp outlining the intended uses and his comments. I have also asked for the criteria that will be used in awarding the scholarships to prospective research assistants. I have yet to receive his criteria.

We should initiate immediately a special fundraising letter indicating what the monies will be used for. It appears that we were fairly successful at the Alumni meeting since we raised approximately \$1,000. We need the special letter to all alumni so that they may be fully informed and hopefully feel guilty enough to contribute.

Verex has made a substantial commitment for the next five years to the Real Estate program. They have contributed \$5,000 this year and will contribute \$5,000 per year for the next four years. In addition Professor Graaskamp has been named to the Board of Trustees for the Urban Land Institute. ULI has contributed \$25,000 to the Real Estate program to be used for seminars. Professor Graaskamp did not indicate how the money was to be allocated specifically for the Real Estate program.

Memorandum to University of Wisconsin Directors  
December 15, 1981  
Page Two

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Finally, we are still progressing with Doug Shore of National Real Estate Investor for a co-sponsored seminar to be held sometime in the future. Professor Graaskamp and I will be meeting with Doug in Atlanta during the ICSC University of Shopping Centers program.

One more item, we will need direction immediately as to who will be responsible for our alumni survey.

PLEASE GIVE ME YOUR COMMENTS, CRITICISMS, THOUGHTS, IDEAS IMMEDIATELY !!  
It will only take a minute of your time and you can pencil your comments on a copy of this memo.

Sincerely,



ROGER J. JUSZCZAK

RJJ:pmj

Enclosures

ROGER J. JUSZCZAK  
vice president

TO: University of Wisconsin Alumni Directors

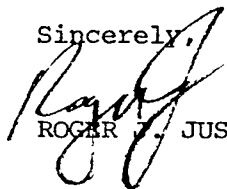
FROM: Roger J. Juszczak

DATE: October 22, 1981

SUBJECT: Seminar

Please find enclosed a letter from Doug Shore, Publisher of National Real Estate Investor. The letter is self explanatory and I would like your comments, suggestions and ideas prior to November 15, 1981.

Sincerely,



ROGER J. JUSZCZAK

RJJ:pmj  
Enclosure

MEMORANDUM

TO: Steve Lewis and Lawrence Brettner  
FROM: James A. Graaskamp  
DATE: September 30, 1982  
RE: Seminar

Should copy emphasize compensation of management firms and management people?

Both Blake Eagle and John White were available for the original dates of February 10 and 11; will reconfirm for February 24 and 25.

Your folder on the back page talks about February 25 and 26 under "Program". What is the right date?

As additional speakers we should have:

Allen Anderson, who is now with Mercantile Bank in Dallas, precisely because of their incentive compensation program and because he is an alumni of our program.

Tom Montgomery, now with Creef in New York City after heading real estate operations for Travelers.

Somebody from Prudential, such as John Kellogg, an alumnus of the U.W., now in the Newark head office or Jack Swanson in the San Francisco office.

I will send you an updated Alumni list for teaser mailing.

ks

U.W.  
School of Business  
Spring 1983

## Successful Fund Drive for Real Estate Education

The University of Wisconsin Real Estate Alumni Association (Chicago Chapter) held their third annual banquet on November 11, 1982 at the Chicago Athletic Club. Over 70 alumni and guests celebrated a successful fund raising campaign in which over \$100,000 was raised. The funds will be used for expanding the School's Real Estate Program by providing additional faculty and equipment, including a fleet of new personal computers. In addition to alumni contributions, other generous donors included Heitman Financial Services, Ltd., Urban Investments Co. and several private individuals.



## 1983 Real Estate Seminars and Conferences

Faculty Sponsor: Professor James A. Graaskamp, S.R.E.A., C.R.E.

January 4-6 Honolulu	Contemporary Real Estate Appraisal
February 23 Phoenix	Contemporary Real Estate Appraisal (American Institute of Real Estate Appraisal)
February 24-25 Houston	Real Estate Feasibility Analysis (American Institute of Real Estate Appraisal)
March 14-15 Madison	The Real Estate Development Process (Developer Executive Management Series)
March 17-18 Madison	Current Cases and Procedural Trends in Land Use Control Law (Developer Executive Management Series)
April 5-6 Madison	Techniques and Problems in Tax Incremental Financing (Developer Executive Management Series)
April 11-12 Madison	A Visual Guide to Commercial Building Structures (Developer Executive Management Series)
May 4-7 Seattle	University Education for Development Personnel (Urban Land Institute)
May 9-14 Madison	Dynamic Capitalization of Real Estate (Base and Metropolitan Life Insurance)
July 10-15 Madison	Real Estate Education Techniques (Urban Land Institute)

Presenting the funds to Professor James Graaskamp, Chairman of the UW Real Estate Department (from left to right): Tom McDade, Senior Vice President of the Illinois Mortgage Bankers Association and Baird and Warner's Real Estate Finance Group, Thomas Klutznick, principal in Miller-Klutznick-Davis-Gray Co., Prof. James Graaskamp, Roger Juszczak, current President of the National Alumni Association, Kirk Von Meeteren and Peter Katseff of Heitman Financial Services, Ltd., and Debbie Newcomb of Urban Development Co.

October 5, 1984

TO: UW Real Estate Alumni

FROM: Roger Juszczak, President

RE: Annual Real Estate Alumni Fund Drive

At the last Board of Directors meeting it was decided to make October the annual Alumni Contribution Month. Last year the campaign was not operational until December 1, 1983.

Between December 1, 1983, and September 30, 1984, 171 alumni contributed a total of \$14,610.00 which generated an additional \$2,950 amount in matching gifts from employers. The Chicago Chapter generated \$3,675 from 23 members. Since the policy of the Alumni has been to maintain the anonymity of the giver and the amount we have provided the number of donations per State to provide some further sense of participation or non-participation in the Fund.

In addition to Alumni fund raising the Chair Account received \$11,085 from 37 contributors, \$6,500 of which were pledges made previously.

This year Regional Directors will be given a monthly listing of contributors so that Directors can contact alumni members in their zone for recognition or reminders in order to significantly improve the number of alumni supporting the program.

The allocation of alumni expenditures has been as follows:

1. Mimeograph costs of newsletters, directories, and other mailings - \$1,704.52
2. Mailing costs - \$520.52
3. Hourly help costs for mailings and maintenance of mailing list - \$839.18
4. Scholarships - \$6,270.00
5. Computer support for Real Estate Dept. PC's - \$387.66
6. Support of English instruction and grading - \$216.00
7. Miscellaneous - \$29.95

This year we will only provide the updated directory to contributors since mimeographing and mailing costs approach \$3.00 each.

Doug Madsen has graciously consented to steer a fund raising effort among Midwestern developers to build our Endowed Chair Fund to a point where the UW Real Estate Program can compete for another young real estate professor to support teaching and research loads. Ultimately the current balance of the Chair Account must grow from \$150,000 in cash and pledges to \$500,000 or more if annual income is to provide significant leverage for an additional faculty member.

Please respond with your contribution quickly so that the Foundation can send you your 1984 tax deduction slips in a timely fashion.

NUMBER OF REAL ESTATE ALUMNI WHO CONTRIBUTED  
BY STATE FROM 12/1/83 to 9/30/84

AL - 0	KY - 0	ND - 0
AK - 0	LA - 0	OH - 3
AZ - 5	ME - 0	OK - 0
AR - 0	MD - 0	OR - 3
CA - 19	MA - 1	PA - 2
CO - 7	MI - 0	RI - 0
CT - 2	MN - 22	SC - 0
DE - 0	MS - 0	SD - 0
DC - 1	MO - 1	TN - 2
FL - 1	MT - 0	TX - 5
GA - 3	NE - 0	UT - 0
HI - 0	NV - 0	VT - 0
ID - 1	NH - 0	VA - 1
IL - 31	NJ - 2	WA - 3
IN - 0	NM - 1	WV - 0
IA - 2	NY - 3	WI - 48
KS - 2	NC - 0	WY - 0

Total number of people who contributed 171

Amount \$14,610.00

As of October 1, 1984, these people do not have addresses--do you have any ideas or forwarding addresses?

David Agateer  
Liz Bryant  
Lawrence Gentner  
Douglas Hill  
Jim Hoeppner

Ken Jaffe  
Davis Karl  
Donald D. Kaster  
Ken Ley  
James Magstadt

Debra J. Patterson  
Chris L. Plantico  
Joanne Robinson  
Richard Torres

1984 - 85 University of Wisconsin Real Estate Alumni  
Contribution Form

All contributors will receive an October 31, 1984 Alumni Roster and a Bucky Badger blessing good for .00001 basis point discount on your next mortgage loan.

Since contributions to University of Wisconsin Foundation Alumni Account 199 are deductible as charitable contributions, and association dues are not, the Real Estate Alumni Group has no dues.

My 1984 contribution to account 199 is \$\_\_\_\_\_.

My 1984 contribution to the Real Estate Chair account 235 is \$\_\_\_\_\_.

My correct mailing address is:

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My current employment position and work address is:

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My employer provides matching grants yes\_\_\_\_\_ no\_\_\_\_\_  
and a form is enclosed for generating the matching grant yes\_\_\_\_\_ no\_\_\_\_\_.

Please return this sheet in the PINK envelop enclosed to:

Real Estate Alumni Fund  
Room 118  
School of Business  
1155 Observatory Drive  
Madison, WI 53706



1985

Dianne

FROM: JAG

RE: Financial Matters

-----

Enclosed is a packet summarizing fund raising through December, 1985 sent to all of our regional fund managers by regular Air Mail. You and Stuart Ackerberg benefited from Express Mail.

I did not provide the annual expense accounts for 199 and 235 to anybody but yourself. I anticipate that the endowment fund will have in excess of \$300,000 invested by the end of the first quarter of 1986 and that investment income for the calendar year 1986 will be 8 1/2% on average balance of \$300,000. or \$25,500, probably more if we can generate significant gifts in the last half of 1986 or if cash management funds can produce more than 8 1/2%.

Having talked to Hickman, I would recommend that ~~these funds be~~ this interest income be used as follows:

1. Robbin's salary supplement:

$2.5 \times 1/9\text{th of } \$36,000 \times 22\% \text{ UW Overhead} = \$12,200.00$

2. Graaskamp Summer Compensation:

1/9th paid by the Dean for administration

1/9th paid from the Homer Hoyt Foundation Pension Research Account

1/9th paid by Alumni Endowment Account

$\$6,200 \times 22\% \text{ overhead factor}$

$\$7,564.00$

3. Eight visiting lecturers at \$1,000 each = \$8,000

Total \$27,764.00

*of interest income allocations*  
*So a fall of \$2,264.00 can be made up from*  
*Hoyt Foundation grant or unexpected interest income*  
*from improving endowment balances.*

Hopefully, we can have your permission to operate on these premises. I have already committed to Robbins for the summer in order to offset the ridiculous position of Hickman and the faculty relative to his-co-- correcting his salary this fall. I plan to keep him on research for this summer even if he ultimately decides to move on to the University of Alaska where he is being interviewed for a position in their real estate department in Anchorage. It is his due for incredible contributions to the program over the years which have been uncompensated and often unrecognized.

Should there be a surplus, the next immediate priority is a full-time secretary for the real estate department to cover a variety of responsibilities including alumni record keeping and mailing, ~~and~~ the next alumni reunion, departmental bookkeeping, and all of the correspondence and administration which I pay for myself. In 1985 I spent \$4,500 of my personal funds on my secretary in the Business School office and Landmark Research spent another \$2,000 picking up the pieces.

Obviously a secretary paid for by the School of Business via the alumni and the Urban Land Center would improve my real income position significantly.

Should the department have its own secretary in Room 118, some allowance would have to be made for a new partitioning arrangement in 118 to protect the secretary from the crowd.

*Budget \$3,500 for partitioning, but the Dean may be able to fund this.*

*Susan Thomas + I need a decision on your part to utilize the Concourse Hotel for the next reunion. We have a tentative reservation.*

June 17, 1985

TO: Alumni Fund Raising Committee  
FROM: James A. Graaskamp  
RE: Application and Source of Chair Funds

-----

\* A. Needs and costs in order of priority (See Appendix A)

1. Nine guest lecturers per academic year @ \$1,000 each (Cohen, Babcock, and Jalecker to date in 1985)	\$ 9,000.00
2. One additional Teaching Assistant for #550 and #551 @ \$7,500 + 20% University overhead (needed spring, 1986)	9,000.00
3. Minimum salary augmentation for faculty equal to 1/9th of their nine month salary + University overhead (Robbins received 1/9th in summer, 1985)	30,000.00
4. One additional Assistant Professor for fall, 1986 @ \$45,000 + 20% University overhead	54,000.00
5. Two additional Teaching Assistants, so that each faculty member will have one TA plus one TA will be assigned to Business #550	18,000.00
	<hr/>
	\$120,000.00
	÷ 12% return =
	\$1,000,000.00 endowment
Endowment raided to date	150,000.00
	<hr/>
Endowment fund drive goal	\$850,000.00

## B. Allocation of goal

1. Corporate	24 gifts averaging \$25,000	\$600,000
2. Alumni	700 alumni averaging \$100 each	70,000
3. Foundations	9 - 15 gifts	180,000
		<hr/>
		\$850,000

## C. Corporate Gifts Program

Have a national chairman and state or regional chairman who have peer standing with corporate executives. Recommend Tom Klein for National Chairman and suggest the following incomplete list for major states:

Wisconsin	Jon Hammes
Minnesota	Bryant Wangard
Illinois	Steve Elperen
Texas	Don Mackie
California	Stuart Ackenberg
Florida	
Georgia	Jim Muir
New York	Andy Singer
Boston	Steve Leaffer
Oregon-Washington	Steve Rosenberg or Dave Pietka
Arizona	Roger Juszczak

What kind of kit should we provide those soliciting corporate gifts?  
What do we do with those corporations that have asked me for a national letter, specifically Prudential and Wells Fargo?

## D. An Alumni Gift Program

Mike Rooney suggested a special category called "The Ratcliff Fellows" for those who gave \$2,500 or more. We would have Balfour develop a specific gold pin and provide a special certificate and other benefits, such as no fee for future alumni reunions (no

exemption for room and food). The \$2,500 would have to be as a single gift, rather than cumulative.

Alumni relate best to a Vice Chairman of their era, so there should be a Vice Chairman for a minimum of four periods. Mike Rooney volunteered to be Chairman of the Alumni Group after July 1, 1985:

1964 - 1969

Vice Chairman?

1970 - 1974

1975 - 1979

1980 - 1985

One other last comment, fund raising efforts should try to expand percentage of alumni who give; the typical gift this year was \$100.00 per person or per couple and if 700 alumni did that, it would provide \$20,000 for operations and \$50,000 for endowment. In two years, alumni would provide \$100,000 for endowment.

#### E. Foundations

Although some corporate giving is through a corporate foundation, there are other independent foundations which have provided money in the past, including the Urban Land Institute, the Johnson Wax Foundation, and the Homer Hoyt Institute. There are long lists of foundations in Wisconsin. These foundations like to be approached by a professor with unique research opportunities which will bring stature to the foundation. To gain a position on their donee list may require at least a year's lead time. Solicitations might include reference to summer research projects in Alaska, etc., so that the value of summer supplements is fully understood. These groups are best approached by academics. A partial note of Wisconsin Foundation is attached.

## \* Appendix A

In the past three semesters, enrollment in the master's program has moved from 65, to 85, to 105, although many are in a two-year program to complete prerequisites. Teaching assistant sections are too big in #550 and #551, and it has proven impossible to teach #552--Residential Finance, and #851--Corporate Real Estate. An additional TA is needed for #551 with its problem sets immediately. For the faculty, with large classes in every class, the goal should be to have each faculty member teach two courses each semester, and have some time for writing articles and research. We need a faculty member with construction management and commercial real estate experience as well as somebody to teach one of the finance courses. In addition, graduate seminars should be divided into two sections to hold down class sizes. Enrollment growth looks like this:

<u>550</u>	<u>551</u>	<u>554</u>	<u>555</u>	<u>556</u>	<u>557</u>	
121			67			2/84-85
144	134	45		52	52	1/84-85
143			81			2/83-84
148	115	37		48	40	1/83-84
108			43			2/82-83
110	104	25		21	45	1/82-83
-----						
<u>650</u>	<u>652</u>	<u>850</u>	<u>757</u>	<u>856</u>	<u>857</u>	
31	38	66	60		56	2/84-85
	30			52		1/84-85
16		45	36		34	2/83-84
				32		1/83-84
		35	26		26	2/82-83
				33		1/82-83

The spring intercession experimented with a three-week session on negotiation/public meetings/and litigation, led by Rod Matthews. The course featured nationally known guest speakers in each session which

worked out very well. For the fall and spring semesters, we want to add four to eight mini-courses of one day each. Students would receive one credit for attending three out of four courses in a semester. Fall semester may include four sessions integrated with residential development and the graduate appraisal course, including Schmidt on residential design, somebody on land plan design, someone on life safety systems, and perhaps Cannestero on commercial structures. Average cost of a speaker for one day including transportation is \$1,000, assuming one or two that may work for free.

School of Business faculty salaries lag other real estate schools by very significant amounts. 1985-86 Assistant Professors will be making approximately \$45,000 for nine months; the Chairman will be receiving \$55,000. These figures compare to comparable position salaries of \$55,000 and \$85,000 respectively at the other major real estate schools. We can't hold what we have (Miles went back to North Carolina for \$85,000 plus, and our new professor came from a planning school where salaries are even worse) or attract additional talent. The Legislature, the Chancellor, or the School of Business Executive Committee have no interest in assisting the Real Estate Department with state funds to be competitive with real estate programs if "competitive" means real estate salaries in excess of typical real estate teaching salaries. Therefore, salary enhancement must come from outside funds.

What is unique about this Chair Account is that it recognizes effective teaching depends on a balanced staff with appropriate incentives so that the income is used to advance all levels of teaching, rather than finance just one individual to pursue his own interests and objectives.



BIRTCHER

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

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

June 28, 1985

James A. Graaskamp, Ph.D.  
University of Wisconsin  
School of Business  
1155 Observatory Drive  
Room 118  
Madison, Wisconsin 53706

Ms. Dianne M. Orbison  
MSI Insurance Company  
P. O. Box 63035  
Arden Hills, Minnesota 55164

Mr. Thomas Klein  
Orville E. Madsen & Son, Inc.  
2445 Darwin Road  
Madison, Wisconsin 53707

RE: WISCONSIN REAL ESTATE ENDOWMENT FUND

Dear Committee Members:

The following is a summary from our June 19, 1985 organizational meeting held at the Minneapolis-St. Paul International Airport.

I. Endowment Priority List

1. Salary enhancement of approximately \$60,000 to existing staff as follows:

Graaskamp	\$45,000
Robbins	\$17,500
Meyer	<u>\$ 7,500</u>
	70,000
Total	<u>\$60,000</u>

2. Two additional teaching assistants at \$7,500 plus 20% University overhead: \$18,000
3. A new professor at \$85,000 plus 20% University overhead (to the extent the University will participate in the cost of said position the budgeted amount may be reduced by as much as 50%). \$100,000
4. Nine guest lecturers per academic year at \$1,000 each: \$9,000





## Committee

Re: Endowment Fund

June 28, 1985

Page Two.

The total of the above four priority items is \$187,000 (assuming the University does not participate in the cost of the new professor). Assuming a 10% return on the total expense of \$187,000, the required endowment would be \$1,870,000. Offsetting this figure by the existing endowment proceeds of \$150,000 provides a net endowment fund requirement of \$1,720,000. Assuming that the University does participate to the extent of 50% of the cost for the new professor, the total of the priority list would be \$137,000, which at a 10% return would indicate an endowment requirement of \$1,370,000. Again, offsetting this amount by the existing endowment proceeds of \$150,000, provides a net endowment requirement of \$1,220,000.

In summation, depending on the University's generosity, the total net endowment required would vary from \$1,220,000 to \$1,720,000. For purposes of the fundraising structure, it was decided that a goal of \$1,225,000 would be stated.

### I. Allocation of Endowment Goal

For target purposes, the following summary was discussed as a means of arriving at the endowment goal:

Corporate Gifts (30 gifts averaging \$20,000)	\$600,000
Alumni Gifts (100 gifts at \$2,500)	250,000
(100 gifts at \$1,000)	100,000
(150 gifts at \$ 500)	75,000
Matching Gifts	100,000
Foundation Gifts	<u>100,000</u>
Total Endowment Goal	<u>\$1,225,000</u>

### III. Fundraising Committee Structure

It was agreed that the fundraising program would be co-chaired by Thomas Klein and Stuart Ackerberg with the direct assistance from Dianne Orbison and Professor Graaskamp ("Fundraising Committee"). In addition, it was decided that an administrative assistant would be necessary to coordinate with the Fundraising Committee, and participating sub-groups. Thomas will be specifically heading up the alumni gifts with Stuart responsible for the corporate gifts. Professor Graaskamp has accepted



Committee  
Re: Endowment Fund  
June 28, 1985  
Page Three.

responsibility for the foundations and Dianne will coordinate the fundraising activities with the alumni group. A summary of the suggested structure, as well as regional chair-people for alumni and corporate gifts is included as Exhibit "A" to this letter.

#### IV. Miscellaneous Items

1. The fundraising program will work within the existing University of Wisconsin Foundation #235.
2. The program will stress personal contact, either through telephone calls or in person meetings. In addition, mailers will be used to help solicit all groups.
3. Pledges will be made over a three-year calendar period with 40% due in 1985, 30% due in 1986 and 30% due in 1987.
4. Initial term for the fundraising program shall be three calendar years ending December 31, 1987.
5. The priority for the fundraising program is to first reach the alumni as well as any corporations and foundations which have contacted the University. The second emphasis will be for corporations and foundations which have not previously contacted the University.
6. It is stressed that all pledges be made towards the general endowment fund. Specific request for monies to be used for scholarships will be accepted, although the purpose of this fundraising activity is to provide dollars to the general endowment fund.
7. It was acknowledged that in order to properly conduct the fundraising program various administrative costs would be incurred. These costs will be expanded upon during the next committee meeting, at which time a budget will be prepared. Said budget will provide for administration, travel, newsletter/mailings, solicitation materials, gifts, printing, etc.
8. Depending on the level of donation, titles and gifts/benefits will be provided. The following is a summary of the breakdown for alumni and corporate donations:



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ALUMNI

<u>Amount of Donation</u>	<u>Title of Solicitation</u>	<u>Gift</u>
\$ 500	Andrews Fellow	Pin/ <del>Cube</del>
\$1,000	Graaskamp Fellow	Pin/Cube/ <del>Paper Weight or Tankard plaque</del>
> \$2,500	<u>Radcliff</u> Fellow	Pin/Cube/ <del>Desk Piece</del> plaque
\$5,000 and above	Ely Fellow	Pin/Cube/ <del>Chair</del> plaque

CORPORATIONS

<u>Amount of Donation</u>	<u>Title of Solicitation</u>	<u>Gift/Benefit</u>
\$ 7,500	Investor	<del>Chair</del> cube
\$15,000	Partner	<del>Two Chairs</del> plaque
\$25,000	Counselor	Board of Advisors to Real Estate Program/ Preferred List of Gradu- ates/One Day Seminar with Professor Graaskamp (with all expenses of travel being borne by donor).
\$50,000 and above	Joint Venture	Board of Advisors to Real Estate Program/ Preferred List of Graduates/Two Consecutive Day Seminar with Professor Graaskamp (with all expenses paid by Founda- tion).

V. Follow Up Items

-- Stuart Ackerberg will be providing form pledge cards to  
Professor Graaskamp.



Committee

Re: Endowment Fund

June 28, 1985

Page Five.

- Thomas Klein and Professor Graaskamp will be investigating-creating the corporate brochures, including:

- fact sheets
  - figures
  - graphs
  - miscellaneous information.

- Thomas and Professor Graaskamp will be following up regarding gifts to the participants.
- Professor Graaskamp will be providing a narrative description of the names of the donation levels.

VI. Next Scheduled Meeting

We have scheduled our next meeting for Wednesday, July 24, 1985 at the United Airlines Red Carpet Club at O'Hare Airport in Chicago. The meeting is scheduled to begin at 9:00 a.m. and the room has been reserved until 12 Noon.

I hope that the above summary properly reflects our discussions. Should there be any comments prior to our July 24th meeting, please do not hesitate to contact me. In addition, I've enclosed for your review The Marketing Guide for Damson/Birtcher Realty Income Fund-I.

Sincerely,

Stuart I. Ackerberg  
Vice President

SIA:sj

Enclosures

## **CAMBRIDGE REALTY CAPITAL, LTD.**

August 28, 1985

JEFFREY A. DAVIS  
President & Managing Principal

Dear Chief,

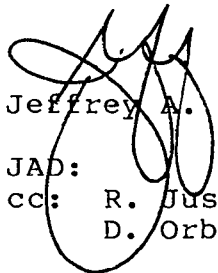
In regards to the trophy for the Wisconsin dinner, it is now definite that the mold has been lost, and that we have no specific means to reproduce the former Wisconsin trophy.

Please let me know which of the following options you would like to take:

- I. Do you want me to handle the trophy down here, generating a new design.
- II. Do you want to personally handle the trophy in Wisconsin, with whatever design you want.

I am awaiting your response before I move forward on the trophy.

Very truly yours,



Jeffrey A. Davis

JAD:

cc: R. Juszczak  
D. Orbison

Dr. James Graaskamp  
202 North Breese Terrace  
Madison, Wisconsin 53706

September 16, 1985

Ms. Dianne Orbison  
Mutual Service Life Insurance Company  
Box 64035  
St. Paul, MN 55164

Dear Dianne:

In the period since our meeting on August 29 there has been a series of meetings and telephone conversations on the proposal to establish a real estate endowment fund. Don Gray, Vice Chancellor Cohen, John Feldt, Michael Liethen, Rod Matthews and I have been involved in this flurry of communications. Your letter dated September 3, 1985 was very helpful. Because it outlined clearly the objectives and ideas of the Wisconsin Real Estate Alumni Association, it served to define the issues.

I will attempt to provide you with an outline of these conversations. Because so many people have been involved it is possible that I may misstate a position or obscure a point. For these reasons I will adopt an outline format and see that the individuals directly involved receive copies of this letter.

1. In these conversations there has been agreement to the proposition that, thanks to the leadership of Jim Graaskamp, Wisconsin has a premier real estate program. Likewise there is agreement that the program has been inadequately funded.

2. The leadership that your group has shown in organizing to improve the funding of the real estate program is deeply appreciated by all of those taking part in these conversations. There is among the University people I have talked to a willingness to be as flexible as possible without violating certain fundamental principles.

3. The options of establishing a Real Estate Endowment Fund satisfying your group's needs within the University of Wisconsin Foundation and the alternative of your organization establishing a separate foundation were discussed.

4. In your letter you stated that the first objective of your organization is to provide salary enhancement to industry compensation levels for educational and scholarly work. Although there is clearly University support for this idea, it is a basic principle of the University of Wisconsin that

Ms. Dianne Orbison  
September 16, 1985  
Page 2

faculty compensation is set internally rather than by an outside agency. Subject to budget constraints, faculty salaries are recommended by faculty committees, and approved by the Dean, Chancellor and ultimately the Board of Regents. This is a fundamental management tool and it appears certain that the University administration will not relinquish it. Of course, subject to reporting requirements, the University cannot determine compensation for external consulting and other outside activities.

5. We all understand your desire to ensure portability of the fund. Unfortunately, the UW Foundation can transfer funds only to the University of Wisconsin, and the UW has adopted the principle that gift funds must remain with the UW. University officials are also reluctant to establish a named Professorship without a guarantee that a long-term financial commitment is present. To assure portability, therefore, it may be necessary for you to consider the establishment of your own 501(c)(3) organization.

In summary, if salary enhancement and portability as you described in your letter are essential to your group, it appears impossible to use the University of Wisconsin or the Foundation as the depository of gifts for those particular goals. If your organization establishes its own foundation, the University of Wisconsin would be an applicant for funds to pay for faculty research (summer salary research assistants, equipment, data, etc.) and scholarships which would enhance our real estate program.

Many thanks for the leadership you have taken, and I am sorry if the contents of my letter in any way complicate your praiseworthy task.

Sincerely,

James C. Hickman  
Dean

rg

xc: Don Gray  
B. Cohen  
J. Feldt  
M. Liethen  
R. Matthews  
J. Graaskamp ✓

University of Wisconsin-Madison

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

DATE: February 1, 1986

TO: Regional Real Estate Alumni Fundraisers

FROM: Professor James Graaskamp

RE: Cash receipts to date on Alumni Fundraising Campaign

The first quarterly accounting data is now available, although the UW Foundation format is a little confusing. We have just purchased an IBM XT with two floppies and 10K hard disc to build our own Alumni system so that future reports may be better focused on what you fundraisers want to know. In the mean time the enclosed will have to do.

There are two Alumni accounts. The endowment account is Fund 235. The Alumni operating account to be financed from dues and miscellaneous income, such as profits on the Seminar, is Fund 199.

Exhibit A is a tally of cash funds deposited in 235 during the last month of 1985 and includes checks received through January 15th for tax deduction purposes. We have also enclosed Exhibit B, which is the 12-month report for contributions to Account 235.

However, some donors and many matching grants went directly to the UW Foundation, who then deposited them in the Real Estate Alumni operating account 199 so that some adjusting will be needed for the first month of 1986.

Exhibit C is the 12-month record on Account 199 and Exhibit D is the December 1985 record on Account 199. It is our policy to consider anything less than \$101 to be real estate dues and any contribution greater than that amount to be intended for Account 235. The only exceptions are where the check is specifically designated to be for scholarships, in which case it stays in Account 199 from which we transfer scholarship funds, newsletter costs, and all other operating items for the Alumni. A profit of approximately \$5,200 on the Seminar has also been transferred to 199 as of the first of the year to close out our Randall Bank account for Seminar operations.

After these adjustments are made we will begin the year with an endowment fund of approximately \$255,000. We continue to keep it invested in the UW Foundation short-term bond fund because it provides a higher average return than the long-term fund. Last year we produced \$16,356 of interest income on an average balance of approximately \$150,000; this year the rate of return should be closer to 9%, but I hope our average balance will move over \$300,000.



Regional Real Estate Alumni Fundraisers  
February 1, 1986  
Page 2

During 1985 we spent approximately \$4,200 on our guest speaker program, \$4,500 for summer research report for Professor Michael Robbins, and \$5,527 for teaching assistants, Ginnie Mittnacht, and similar items. Finally, \$9,050 was spent on fundraising materials in terms of printing costs, mailing of supplies to fund-raisers, and related items. With the exception of fundraising investment, the fund lives within its income.

The rush of pledge forms and checks at the end of December and beginning of January has made it impossible to report the data in terms of regions and in terms of a break-out on who has paid dues, who has met their pledge, or who may have missed the first pledge payment, but hopefully that data will be available for you by the end of February.

Attached to this memo is a reporting form on which we would like each of you to record any special fundraising efforts you are attempting in your area. For example, Chief was in Dallas the third week in January and attended a supper which was hosted by Allianz, Inter-First Bank, and Criswell Development. Since the dinner was paid for, the Alumni attending were asked to contribute their normal dinner fee to the Alumni Fund. In fact, they were challenged by a guest, Rudy Robinson, an appraiser and entrepreneur from Austin, Texas, to match his challenge check drawn in the amount of \$2,000; the Alumni present almost doubled it with \$3,600 of their own in addition to what they might have given previously, so the Chief took home \$5,600 for the Endowment Fund. A corporate host for lunch or dinner converts an expense account item for the host to a charitable donation for those attending the lunch and making the gift to the Alumni. What tricks can you offer?

We hope to report some significant corporate gifts in the next report.



616 North Gray  
Killeen, Texas 76541  
(817) 526-7511

November 17, 1987

Ms. Dianne M. Orbison  
Vice-President, Real Estate  
MSI Insurance  
P.O. Box 64035  
St. Paul, Minnesota 59164

**RE: University of Wisconsin Real Estate Alumni**

Dear Diane,

Congratulations on the most successful alumni gathering to date! Seems that we may need the convention center for the group in 1989! You did a masterful job putting the event together and all of us really appreciate your efforts.

As you can tell, I am most concerned about our organization. I feel strongly about contributing to the Chief and the program, particularly since I didn't as an MS student.

There are several items I would like to address. These can be put forth as a long distance motion or upon your concurrence I will embark on them.

**I. Board of Director Issue**

**A. Nominations**

Request that Mr. Bob McClure be appointed Northwest Regional Board of Director. Bob is a friend of mine who, in Alaska at the time, was influential along with Hayden Green in my decision to attend UW. Bob is loyal to the program and came to me during the reunion offering to help. I do not find anyone representing the NW.

Mr. Robert B. McClure  
Marshall McClure, Inc.  
1406 - 140th Place N.E., Suite 200  
Bellevue, Washington 98007  
(206) 746-0111

## B. Board Meetings

Request that all past and previously served directors and presidents be extended a special invitation to attend. Their experience would be valuable.

## II. Officers

### A. Discussion

We discussed this briefly, but I would like to submit that our growing 900 member organization needs a slate of officers who will go up through the ranks and be "groomed" as the Chief suggests.

### B. Possible Candidates

I would like to submit the names of:

Chuck Heath	- Madison, Wi
Bob Parsons	- Los Angeles, Ca
Tom Smith	- Racine, Wi
Jim Smith	- Chicago, Il
Robert Peltzman	- San Carlos, Ca
Mike Casey	- Atlanta, Ga
Paul Koerber	- Dallas, Tx

and myself as potential officers. I think it is imperative that we plan our officer succession in a fashion that either our current president and vice-president works within striking range of Madison and can attend the important university meetings you now attend.

## III. Goals

### A. Executive Director

At the 1989 Biennial Reunion I am hopeful we can announce that we have raised adequate funds either from REEF, the Foundation or a combination to fund a full-time executive director who would be charged with spear-heading fund raising, university liaison, publication of our membership directory, coordinating efforts of the Real Estate

Alumni, publish the Equity Kicker, and communication with faculty officers, directors and membership.

I see this position being an extension of our newly authorized administrative position. We must recognize that this organization will be growing even faster than in the past due to the faithfulness of the past graduates and larger number of current graduates.

B. Donald Trump

Although probably not fit for the Wisconsin Award, Mr. Trump seems to have the attention of both the financial and real estate community taking note of his bold efforts.

I would like to suggest that we begin an effort to snare him as our luncheon speaker on Friday during the 1989 Reunion.

IV. Fund raising & Expenditures

A. Money Raising

We have fallen flat it seems. Many of us are just not up to asking for a donation of people's hard earned money. Others of us are just too busy. I feel we need to regroup and send a letter from our President or fund raiser detailing the current two options available to our alums.

Regional directors would be charged with the administration of the program and receive semi-annual reports on regional giving.

I will be happy to phone Stuart and/or draft a suggested letter to the membership on behalf of the Board of Directors. Please advise me of your intentions or request.

B. Expenditures

We need to establish some method to have the faculty requests for funding be submitted to REEF. Dowell Meyer discussed a \$500 faculty members book fund for reimbursed books they would like to buy. We should begin working out our system.

## V. Electronic Bulletin Board

### A. Previous Discussions

Mike Robbins and I discussed the idea four years ago. We visualize an on-line service such as The Source.

Services would include:

1. A job bank for alumni w/positions open including internships. Students could access bank for free with intentions of searching for a job. Also provide a base for alumni seeking a new position themselves.
2. Provide communication link to membership and faculty. Examples - messages to each other, questions and answers, references for data or professional expertise.
3. Consider the idea of revenue raising through sale of time to alumni who want to market their services. Example - a mortgage broker looking for industrial properties to be financed, or a software vendor listing his/her products for sale with descriptions included.

### B. Plan of Action

I plan to research the current state-of-the-art, costs, procedures and the like to come up with a presentation of findings to be presented at the 1989 Board of Directors meeting.

Do you feel there would be a demand? Could you use something like that? Would we allow outside subscribers such as headhunters?

I feel our communication could and should be brought up to date and possibly this could be the answer. Your thoughts?

In closing, our organization will be what we individually and collectively make it. I am hopeful we can distribute the tasks of running it over more alums in order that the burden does not entirely rest with the President. We have set some money raising goals and have lost our

momentum. We owe it to our alums and the real estate program to keep the support rolling in. The Chief and his staff have given something special to each of us and I know we all want to contribute to the overgrowing success of the program.

Very truly yours,

John W. Ramzy, Ph.D.  
V.P - Asset Management

A handwritten signature in cursive script, appearing to read "John".

cc: James A. Graaskamp  
Board of Directors  
Stuart I. Ackenberg

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## Chairs, Professorships, Programs: Campaign for Endowed Funds Increases Dramatically

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Equally important to the new building campaign is the School of Business effort to expand its endowed support for chairs, professorships, and special programs. As Dean James Hickman likes to say, "A building is wonderful, but if we don't have the right people to put into it, it is useless."

Getting the right people depends on a school's ability to provide research funding, graduate student support, clerical assistance, and professional development dollars. Since these incentives are not part of the normal professorial salary package, they must be provided by private support.

Between now and the mid-1990's, the School of Business plans to expand its endowment through careful planning, effective marketing, and sensitive fund raising. Among the projects which have already begun and are at varying stages of development are:

**The Frank Graner**  
Chair of Investment Management  
*Goal: \$1 million. Present status: completed.*

A devoted group of the late Prof. Frank Graner's former students, most of whom graduated during the '50's and '60's, banded together to successfully raise \$1 million to honor the memory of this remarkable professor. (Details were given in the Summer 1988 UPDATE). A search to fill that chair is underway.

**The James A. Graaskamp Memorial**  
Endowment Fund in Real Estate  
*Goal: \$1 million. Present status: beginning stages.*

James A. Graaskamp, PhD'65, one of the nation's most respected and renowned experts in Real Estate and Urban Land Economics and a Professor in Real Estate at the business school, died in April, 1988. His alumni and friends are undertaking a major project to honor their friend and mentor.

**The Herbert V. Prochnow Chair of Banking**  
*Goal: \$1 million. Present status: \$160,000.*

Herbert V. Prochnow, BA'21, MA'22, former Chief Executive Officer of First National Bank of Chicago and a founder of the Graduate School of Banking in Madison, has had far-reaching influence on the banking industry. This Chair is intended to honor his

name and to enhance both the School's banking program and the Graduate School of Banking.

**The Leslie P. Schultz Professorship of Risk Management and Insurance**

*Goal: \$500,000. Present status: completed.*

Leslie Page Schultz, BA'40, MBA'50, one of the first seven graduates of the School's Risk Management and Insurance program, was the Chief Executive Officer of United Service Life Insurance Companies (USLICO) for nearly two decades. His company chose to honor him by endowing a professorship in his name at his alma mater. Mr. Schultz is the most recent recipient of the Distinguished Business Alumnus Award.

**The I.R. Hansen**  
Executive-in-Residence Program  
*Goal: \$250,000. Present status: completed.*

This exciting new program will bring successful business executives to the campus for variable periods to interact with students and faculty and to give a series of lectures. Funding is provided by Irwin R. Hansen, BPH'36, retired Vice President of Finance at 3M.

**The Applied Securities Analysis Program**  
*Goal: \$600,000. Present status: \$280,000.*

The Applied Securities Analysis Program has a history of giving a select group of finance students the challenge and experience of investing in the market as an integral part of their program. The alumni of the program are committed to increasing the size of the investment portfolios so that the income from these investments can be used to increase the operational effectiveness of the program.

These examples are but a few of the current projects being funded through the "people" portion of the School's capital campaign. Additional projects involving various departments, scholarships, and special programs, are constantly arising. For example, a generous gift of \$50,000 was received in August to assist the School in integrating the topic of business ethics into the curriculum. In all cases, the School's fund-raising success translates into an ever-improving School of Business for future students, alumni, and the business world.

MINUTES OF THE BOARD OF DIRECTORS OF THE  
UNIVERSITY OF WISCONSIN REAL ESTATE ALUMNI ASSOCIATION

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These are the minutes for the directors meeting of the University of Wisconsin Real Estate Alumni Association held at Lowell Hall in Madison, Wisconsin on September 15, 1979.

Those in attendance were:

Mike Buccholz, Mary Buczynski,  
Jim Curtis, Jeff Davis, Steve  
Elpren, James Graaskamp, Tom  
Klein, Jay Kramer, Joe Pasquarella,  
Michael Rooney and Jim Vernor.

Steve Elpren, President, acted as chairman of the meeting, and Michael Rooney was appointed recording secretary.

The following decisions were made:

1. The University of Wisconsin Real Estate Alumni Association (henceforth referred to as the Association) will have its fiscal year run concurrently with the calendar year. That two notices for membership contributions (dues) be sent in November and January requesting at least \$15.00, stating that \$25.00 was the average and requesting more if possible. Dues for first year graduates will be waived. The president will write to each potential graduate in December and January, writing them to join the Alumni Association.
2. A committee was established to draft the election by-laws. This committee consists of Jeff Davis and Tom Klein. The regional directors will be elected from the regions for a four year term. The president will be elected by the regional directors at the bi-annual Alumni seminar for a two year term, and the at large directors will be appointed for a two year term by the president.
3. To organize the next bi-annual meeting, a committee was established consisting of Mary Buczynski and Jim Vernor.

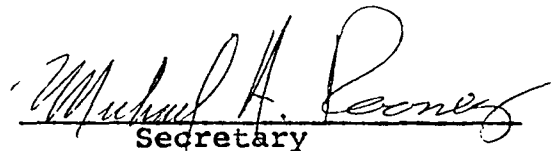


MINUTES OF THE BOARD OF DIRECTORS OF THE  
UNIVERSITY OF WISCONSIN REAL ESTATE ALUMNI ASSOCIATION  
(continued)

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4. A publicity committee was established consisting of Jim Pasquarella, Jim Curtis and Michael Rooney. A public relations firm will be sought to aid the Association in placing articles concerning the Wisconsin Real Estate program and the Association in the business press.
5. The Newsletter will continue to be edited by Michael Rooney. It will be a quarterly publication. Michael Rooney will inform the directors of the deadline dates and the target publishing dates. The Fall issue will consist of the roster and indicate those who have paid dues. This issue will also have a map indicating the regions, the president, officers, directors, bi-annual seminar dates, local meeting information, etc.
6. An auditing committee was established to determine the distribution of the bi-annual seminar fund. This is the only fund that is not sufficiently audited. This will be the president's responsibility.

Since there was no further business to be discussed, the meeting was adjourned.

  
Secretary

MEMO

June 14

TO: ✓ Roger Juszczak  
Dianne Orbison  
Stuart Ackenberg  
Bryant Wangard  
Tom Klein

FROM: Jim Graaskamp

RE: Alumni Fund Drive organizational meeting

For Wednesday's meeting on the 19th I have enclosed some material which tells the story about the need for funding in the School of Business, in the Real Estate Program, and in the application and priority of income were the Real Estate Program to have various levels of endowed income. Items included are:

- (1) Summary of School of Business enrollment and budget
- (2) Summary of Real-Estate Department enrollments and budgets
- (3) Priority of department income needs
- (4) Proposed organization of Alumni Fund Drive

We have arranged for the small meeting room at the Northwest Orient Topflight Club in the south wing of the Minneapolis air terminal. The south wing is the new extended center for Northwest Airlines.

JAG/ss

June 17, 1985

TO: Alumni Fund Raising Committee  
FROM: James A. Graaskamp  
RE: Application and Source of Chair Funds

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\* A. Needs and costs in order of priority (See Appendix A)

1. Nine guest lecturers per academic year @ \$1,000 each (Cohen, Babcock, and Jalecker to date in 1985)	\$ 9,000.00
2. One additional Teaching Assistant for #550 and #551 @ \$7,500 + 20% University overhead (needed spring, 1986)	9,000.00
3. Minimum salary augmentation for faculty equal to 1/9th of their nine month salary + University overhead (Robbins received 1/9th in summer, 1985)	30,000.00
4. One additional Assistant Professor for fall, 1986 @ \$45,000 + 20% University overhead	54,000.00
5. Two additional Teaching Assistants, so that each faculty member will have one TA plus one TA will be assigned to Business #550	18,000.00
	<hr/>
	\$120,000.00
	÷ 12% return =
	\$1,000,000.00 endowment
Endowment raided to date	150,000.00
	<hr/>
Endowment fund drive goal	\$850,000.00

## B. Allocation of goal

1. Corporate	24 gifts averaging \$25,000	\$600,000
2. Alumni	700 alumni averaging \$100 each	70,000
3. Foundations	9 - 15 gifts	180,000
		<hr/>
		\$850,000

## C. Corporate Gifts Program

Have a national chairman and state or regional chairman who have peer standing with corporate executives. Recommend Tom Klein for National Chairman and suggest the following incomplete list for major states:

Wisconsin	Jon Hammes
Minnesota	Bryant Wangard
Illinois	Steve Elperen
Texas	Don Mackie
California	Stuart Ackerberg
Florida	
Georgia	Jim Muir
New York	Andy Singer
Boston	Steve Leaffer
Oregon-Washington	Steve Rosenberg or Dave Pietka
Arizona	Roger Juszcak

What kind of kit should we provide those soliciting corporate gifts?  
What do we do with those corporations that have asked me for a national letter, specifically Prudential and Wells Fargo?

## D. An Alumni Gift Program

Mike Rooney suggested a special category called "The Ratcliff Fellows" for those who gave \$2,500 or more. We would have Balfour develop a specific gold pin and provide a special certificate and other benefits, such as no fee for future alumni reunions (no

exemption for room and food). The \$2,500 would have to be as a single gift, rather than cumulative.

Alumni relate best to a Vice Chairman of their era, so there should be a Vice Chairman for a minimum of four periods. Mike Rooney volunteered to be Chairman of the Alumni Group after July 1, 1985:

1964 - 1969	Vice Chairman?
1970 - 1974	
1975 - 1979	
1980 - 1985	

One other last comment, fund raising efforts should try to expand percentage of alumni who give; the typical gift this year was \$100.00 per per person or per couple and if 700 alumni did that, it would provide \$20,000 for operations and \$50,000 for endowment. In two years, alumni would provide \$100,000 for endowment.

#### E. Foundations

Although some corporate giving is through a corporate foundation, there are other independent foundations which have provided money in the past, including the Urban Land Institute, the Johnson Wax Foundation, and the Homer Hoyt Institute. There are long lists of foundations in Wisconsin. These foundations like to be approached by a professor with unique research opportunities which will bring stature to the foundation. To gain a position on their donee list may require at least a year's lead time. Solicitations might include reference to summer research projects in Alaska, etc., so that the value of summer supplements is fully understood. These groups are best approached by academics. A partial note of Wisconsin Foundation is attached.

worked out very well. For the fall and spring semesters, we want to add four to eight mini-courses of one day each. Students would receive one credit for attending three out of four courses in a semester. Fall semester may include four sessions integrated with residential development and the graduate appraisal course, including Schmidt on residential design, somebody on land plan design, someone on life safety systems, and perhaps Cannestero on commercial structures. Average cost of a speaker for one day including transportation is \$1,000, assuming one or two that may work for free.

School of Business faculty salaries lag other real estate schools by very significant amounts. 1985-86 Assistant Professors will be making approximately \$45,000 for nine months; the Chairman will be receiving \$55,000. These figures compare to comparable position salaries of \$55,000 and \$85,000 respectively at the other major real estate schools. We can't hold what we have (Miles went back to North Carolina for \$85,000 plus, and our new professor came from a planning school where salaries are even worse) or attract additional talent. The Legislature, the Chancellor, or the School of Business Executive Committee have no interest in assisting the Real Estate Department with state funds to be competitive with real estate programs if "competitive" means real estate salaries in excess of typical real estate teaching salaries. Therefore, salary enhancement must come from outside funds.

What is unique about this Chair Account is that it recognizes effective teaching depends on a balanced staff with appropriate incentives so that the income is used to advance all levels of teaching, rather than finance just one individual to pursue his own interests and objectives.



MEMORANDUM

Date: September 4, 1985

To: Professor James A. Graaskamp  
Mr. Thomas Klein  
Ms. Dianne Orbison

From: Stuart I. Ackerberg *GA*

Re: Wisconsin Real Estate  
Endowment Fund

The following is a summary from our July 24, 1985 meeting held at the Chicago O'Hare International Airport. Present at the meeting were Professor James Graaskamp, Diane Orbison and Stuart Ackerberg.

I. Review of Minutes from June 19, 1985 Meeting

The minutes were approved with the following modifications:

1. It was agreed that a Monument Board would be placed in the Commerce Building identifying those entities, as well as significant individual gifts, that were received for the Endowment Fund.
2. The salary enhancement amount of \$7,500 identified with Robbins should be increased to \$17,500, thus, increasing the total salary enhancement to \$70,000.

II. Donation Gifts

Professor Graaskamp reviewed his findings regarding the gifts for the various levels of donations. Based upon Professor Graaskamp's research, along with Mike Rooney, it was reported that the pin would provide for a red Bucky Badger over a white background with lettering around the outside of the pin referring to the real estate program. It was further agreed that only donations provided by graduates with Business Degrees from the Real Estate Program with the following designations would receive pins: B.B.S., M.B.A., M.S., B.S.-Construction, and Ph.D. Any graduates of the program that donate will receive this pin. It is estimated that the pin will cost approximately \$2.30 each and should be available within 6 weeks (early to mid-September).



The plastic cube will house a reprint of Professor Graaskamp's publication, The Real Estate Development Process. The cubes should cost approximately \$9.00 each, and should be available within 4 weeks (the end of August).

The plaques will be of wood with a drawing of the face of the corresponding individual to the donation level on the plaque, as well as a biography of the individual on the back of the plaque. The plaque should cost approximately \$10.00 and would be custom made for each individual donation as received.

The concept of providing University of Wisconsin Chairs was dropped by the group. The following is a revised summary of the breakdown for alumni and corporate donation gifts:

#### ALUMNI

<u>Amount of Donation</u>	<u>Title of Solicitation</u>	<u>Gift</u>
\$ 500	Andrews Fellow	Pin/Plaque/Cube*
1,000	Graaskamp Fellow	Pin/Plaque/Cube*
2,500	Ratcliff Fellow	Pin/Plaque/Cube*
5,000	Ely Fellow	Pin/Plaque/Cube*

\*Cube is only for non-alumni

#### CORPORATIONS

<u>Amount of Donation</u>	<u>Title of Solicitation</u>	<u>Gift</u>
\$ 7,500	Investor	Cube/Plaque
15,000	Partner	Cube/Plaque
25,000	Counselor	Board of Advisors to Real Estate Program/Preferred List of Graduates/ One Day Seminar with Professor Graaskamp (with all expenses of travel being borne by donor)
50,000	Joint Venture <del>2</del>	Board of Advisors to Real Estate Program/Preferred List of Graduates/ Two Consecutive Day Seminar with Professor Graaskamp (with all expenses paid by Foundation).





### III Solicitation Materials

Professor Graaskamp reported that the Madsen Company in conjunction with the printing company will be absorbing all the costs of printing for the solicitation materials. The basic materials will consist of a three-fold summary folder which will identify various quotes and statements about the real estate program; include statement of needs with associated graphs and charts providing illustration of comparative academic items; and, a description of the four founding fathers of the Real Estate Program. Within the folder, a flap will hold various inserts which further describe the specific program; subscription agreement; fact sheet; and the University of Wisconsin brochure. It is estimated that the folder and corresponding materials should be available in draft form by the beginning of September, with final materials available by mid-September. Once these packages are complete, the Committee will provide them to the regional sub-chairmen for use with their solicitations.

### IV. Miscellaneous Items

1. Diane advised the group of her telephone call with Dean Blakely regarding our specific fundraiser as well as the University of Wisconsin fundraising activities.
2. It was stated that Stacy Dibell will act as the Administrative Assistant to the Fundraising Committee. Stacy will maintain permanent records of all the correspondence of the Committee as well as coordinate the sales materials, subscription agreements and other pertinent documents.
3. Professor Graaskamp updated the Committee as to some of the Real Estate Department's faculties activities during the summer as well as specific salary increases which were anticipated to be received in the near future.
4. The concept of arranging for an additional professor versus additional teaching assistance was discussed. The concensus was that additional teaching assistance were of a greater priority at this time because of the overloaded situation in the classroom sessions.
5. It was agreed that a formal presentation would be made to the Board of Regents regarding our fundraising program prior to solicitation for donations.



6. The concept of providing for a outside trust account for proceeds from the fundraiser was discussed as an alternative to placing the funds within the general endowment fund for the University. This is still an open item to be discussed by the Committee. Under all circumstances, the Committee agreed that the monies which are donated should be under the control of a Board of Directors which would review budgets and approve of other costs.
7. It was agreed by the Committee that a twelve (12) month operating budget be prepared which would help delineate line item expenses for the proposed fundraising program. Stuart will be drafting a budget to be reviewed at the next Committe meeting.

V. Follow-up Items

--- Diane and Stuart will be working together to prepare sales literature to be used by the various regional sub-chairmen.

--- Diane and Professor Graaskamp will be working to draft two letters of appreciation to be used for corporate and alumni gifts.

VI. Next Scheduled Meeting

We have scheduled our next meeting for Thursday, September 5, 1985 at the Offices of Fara, First Bank Building, Minneapolis, Minnesota. The meeting is scheduled to begin at 10:00 am in one of their board rooms.

Air Mail

Proposed DUESCARD

CALLIE P Davis with your comment on  
312-368-5802

Friday  
July 21

Dear Fellow Alum:

Any discussion of dues and finance brings mixed emotions. Many of us enjoy a great feeling of self satisfaction and pride in our association with the University of Wisconsin Real Estate Program and recognize some degree of responsibility for improving the momentum of the program and the recruiting of better candidates, ~~for future classes~~ *who will further enhance the program image.*

The Board of Directors believes there should be no set dues amount.

They would like to continue the minimum dues at the 1977 dollar \$10 level (tax deductible with a receipt received from the University of Wisconsin Foundation). Last year many of you sent \$25 and the program can use the extra help ~~but no reports of who paid what are planned to avoid perverse competition or discourages participation with whatever you can afford.~~ *at this stage of your career.*

About \$5 ~~was~~ your contribution supports the mailing costs and newsletter charges as well as tuition for the alumni organization administrator ~~(Don Olenick)~~. All other funds are used for scholarships for students ~~and~~ work study research hourly jobs, and for help with other expenses such as terminals and the printing of the program brochure which you recently received. *There is a multiplier effect from your dues contribution in several ways.* For work study jobs for real estate majors, the federal government will subsidize 80% of the hourly wages for these programs. Thus \$100 of alumni funds can create \$500 of student aid. If alumni scholarships are tied to Counselor Scholarships, it is possible to waive non-resident tuition for summer school. If your employer has a matching grant program, as described in the enclosed brochure, then each dollar ~~you~~ of your money will bring another dollar to real estate students at Wisconsin. Five alums at one insurance company who provide a \$25 contribution each can produce a \$250 scholarship for one student; if you indicate that as your wish on the dues card, the Chief will give the scholarship in the name of the company providing the matching grant. *For those of you who just joined the association in '78, consider yourself paid up till next year.* IF THE REAL ESTATE PROGRAM HELPED YOU WITH YOUR CAREER, HELP KEEP THE PROGRAM GOING, SEND YOUR DUES TODAY!

If you know of companies which do not have established giving programs or those who might support the "Wisconsin Idea" in Real Estate education, why not ~~have~~ take the initiative and contact these companies to see if they have annual giving programs to which the Wisconsin Foundation Real Estate Alumni Fund might be added. Give them the brochure on the program you received with the newsletter or a brochure on the matching gift program. Additional brochures are available from Jeff Davis (his address) or Pam Olenick. Your theme might be IF THE UNIVERSITY OF WISCONSIN REAL ESTATE PROGRAM HAS HELPED YOUR COMPANY IN SOME WAY, NOW IS THE TIME TO HELP KEEP THE PROGRAM GOING WITH A SMALL CONTRIBUTION THAT EXPRESSES YOUR SUPPORT FOR THOSE TEACHING THE BUSINESS VIEW OF REAL ESTATE ISSUES.

Thank you in advance for your help with the 1978 University of Wisconsin Real Estate Alumni fundraising drive. A dues card and envelope are enclosed and a speedy response means the alumni can provide financial assistance for those who need it for the fall semester about to begin August 28, 1978.

With warmest respects

Jeff Davis - Chairman 1978 Fund raising drive

Make checks payable to U of W's Foundation,  
Real Estate Alumni Fund, Room 118 Sch. of R, SOB Admin-

May 27, 1986

Mrs. John E. Schroeder  
3052 East Newport Court  
Milwaukee, WI 53211

Dear Mrs. Schroeder,

It has been many years since I have had an opportunity to see you or John at various events in Milwaukee, since I have little social activity in the Milwaukee area. Fortune continues to smile on us here in Madison where I am Chairman of the Real Estate program, where my wife and I run a nationally recognized real estate consulting firm, and where there is opportunity dabble in the politics of Madison. We have reached that stage in life where we flatter ourselves as having an impact when all of the developers of Wisconsin are staffed with our graduates, including John Hammes, who runs Trammell Crow in Milwaukee. Almost the entire real estate staff at Northwestern Mutual, Johnson Wax, Carley Capital, and others received their graduate degrees in our program.

However, in recent years Governor Earl, the Regents, and the Chancellor have been putting the brakes to the UW School of Business. 20% of the freshman class apply to go to Business School, and less than 7% can be admitted because our budgets are so limited. The State and the Chancellor continue to reduce support levels per student for the School of Business and the Real Estate Department. The trend in the School of Business is revealed in charts in the enclosed brochure, and the full-time equivalent credit load factor for the Dept. of Real Estate is revealed by the attached memo from our Dean. Our objectives are to create a permanent endowment to support hiring of additional teaching assistants and an Assistant Professor, as well as to fund guest lecturers from across the country, so that the student-teacher ratio will remain effective. We do not believe that tax-supported business schools have the right to exclude students with elitist test scores just to hold down enrollments for the convenience of faculty lifestyle. Our present enrollments are burning out the young faculty who must turn out acceptable research to achieve tenure.

Here in Madison we offer a B.B.A. and M.S. degree in Real Estate Analysis, and the M.S. program alone has produced approximately 800 graduates since its beginning in 1964. Most of these graduates are relatively young, and have yet to make their fortunes, but they believe in the program and have formed the only departmental alumni program in the School of Business. For the last twelve years they have convened on campus for a biennial seminar to teach each other what they are doing in real estate. From that affiliation has grown the belief that real estate entrepreneurs cannot

Mrs. John E. Schroeder

May 27, 1986  
Page Two.

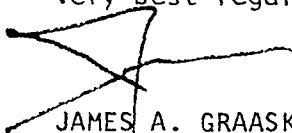
wait on questionable leadership of the Governor, the Regents, or the Chancellor. The alums believe that entrepreneurs of the future are those who implement good public policy.

In that spirit, the real estate alumni have initiated their own fund raising campaign because they don't believe that great universities are made by diverting private funds to indoor football fields, convocation center white elephants, or scholarships for a few. Universities, like churches, find their strength in the congregation, not in the bricks and mortar, and their motivation from teachers not councils. The real estate alumni have set goals of \$600,000 from their own members, of which they have already pledged almost \$400,000; an additional \$600,000 from their employers of which \$200,000 has been committed or paid in; and an additional \$300,000 from foundations such as yours.

I would welcome an opportunity to be with you in Milwaukee and tell you more of the Real Estate Program's story. You would particularly enjoy hearing about our award winning work in appraising the wilderness of the eastern Cascade Mountains and of the native lands in Alaska. We are doing some work with Tom Tuttle and Jim Grootemaat for The Conservancy.

Even if the real estate program does not meet the targeted objectives of your foundation, I would enjoy an opportunity to have lunch with you and John and tell a few lies about our fishing expeditions in Alaska and in the Gulf Stream with our electric fishing rigs.

Very best regards,

A handwritten signature in dark ink, appearing to read 'JAMES A. GRAASKAMP', with a large, sweeping flourish extending to the right.

JAMES A. GRAASKAMP, Chairman  
Real Estate and Urban Land Economics

May 27, 1986

Gary MacLeod, Chairman of the Board  
Laird, Norton Trust Company  
13th Floor  
Norton Building  
Seattle, WA 9104

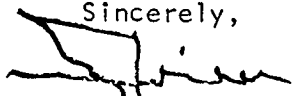
Dear Gary,

Thank you for your note of May 12th. We regret that Linda could not attend the June session. However, all is not lost. The ULI had such an overwhelming response that the first course on the development process was immediately subscribed, with another 30 or more on the waiting list. Therefore, ULI requested and we were successful in arranging to duplicate the course in every way for the week starting Sunday night, July 27th to August 1st. If those dates will work for Linda, call Rachelle Levitt at ULI at (202) 289-8500.

On another matter, we are working very hard to sustain the quality of our real estate program here at the University of Wisconsin despite budget cuts by the State and Chancellor for the School of Business. The real estate program has the highest full-time student equivalent credit load per faculty member of any department in the School of Business and yet our teaching funds have actually been reduced.

Our alumni have initiated a capital endowment fund program to supplement the annual alumni giving program. Our alumni are driving for \$600,000 from their own pockets; they seek \$600,000 from corporate donors who employ our alumni and benefit from their training; and \$300,000 from foundations. I have enclosed a fund-raising brochure and letter to Mr. Barlow which I hope you will convey with generous thoughts and some endorsement.

Sincerely,



JAMES A. GRAASKAMP, Chairman  
Real Estate and Urban Land Economics

Enclosures

January 6, 1988

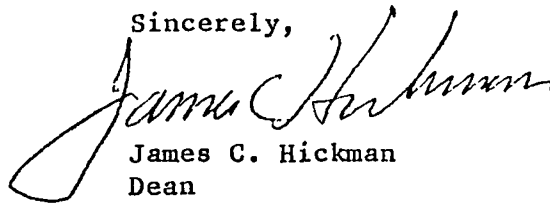
Mr. Richard W. Nuernberg  
Attorney  
3 South Pinckney  
Madison, WI 53703

Dear Rick:

I want to endorse Professor Graaskamp's suggestion that you consider the Real Estate Endowment, held by the University of Wisconsin Foundation as the ultimate beneficiary of the Trust. An annual lecture series on real estate and urban land economics topics would be an appropriate use of this trust.

I would be happy to work with you and Professor Graaskamp to make this idea a reality.

Sincerely,



James C. Hickman  
Dean

JCH:jb

bxc: J. A. Graaskamp ✓

RICHARD W. NUERNBERG  
ATTORNEY AT LAW  
3 SOUTH PINCKNEY STREET  
MADISON, WISCONSIN 53703  

---

608/255-8042

January 4, 1988

Professor James A. Graaskamp  
Graduate School of Business  
University of Wisconsin - Madison  
1155 Observatory Drive  
Madison, Wisconsin 53706

RE:

Dear Professor Graaskamp:

Thank you very much for the information contained in your letter of December 26, 1987. The Trust is very interested in supporting the University programs in real estate and urban land economics.

While we have entered a contract to sell the land owned by the Trust in the City of Monona and Town of Blooming Grove, the actual closing is not scheduled to occur until February 1, 1988. After that I will have a definite idea of where the Trust stands as far cash resources are concerned and will be happy to discuss including your programs as a beneficiary of the Foundation.

Thanks again for contacting me.

Very truly yours,

  
Richard W. Nuernberg

RWN:c



LAW OFFICES

STROUD, STROUD, WILLINK, THOMPSON & HOWARD

25 WEST MAIN STREET

P.O. BOX 2236

MADISON, WISCONSIN 53701

SEWARD R. STROUD  
DONALD R. STROUD  
DONALD D. WILLINK  
DALE R. THOMPSON  
C. VERNON HOWARD  
RONALD W. TODD  
ROBERT R. STROUD  
H. DALE PETERSON  
ROBERT J. SCHWAB  
CAROLYN A. HEGGE  
RHEA A. MYERS  
LAURI D. MORRIS  
DEBRA L. REMINGTON  
MARK S. ZIMMER

RAY M. STROUD  
(608) 267-2281

AREA CODE 608  
TELEPHONE 267-2281

November 13, 1987

(1) , Vice President  
Foundation

Madison, WI

Re: (2) Foundation  
Real Estate

Dear Mr.

Following our conference with Professor James A. Graaskamp and Attorneys on November 10, 1987, I have reviewed the appraisal report prepared by the Company as of June 3, 1983, the Declaration of Trust dated creating the (2) Foundation and the report on title of Dane County Title Company, Inc. dated September 25, 1987 which was given to us with the representation that it covers the property owned by the (2) Foundation.

Professor Graaskamp and Attorney , on behalf of his client, , have made the following proposal to (1) :

The (2) Foundation owns parcels C and D located on in the City of as shown on maps attached to the appraisal. The (2) Foundation is a trust organized:

"...for such charitable and educational purposes as the trustees, or a majority of them, shall determine in their sole and absolute discretion at any time and from time to time. It is the intention of the Grantor that the trust funds be expended primarily for the support of education or research on problems of human settlement and pioneer concepts of environmental design, land use development or new town construction. It is the purpose of the Trust to promote imaginative and technological innovation in utilizing the nation's land resources through the combined tools of

November 13, 1987, Vice President  
Page Two

architecture, land use planning and artistic design by grants to appropriate educational institutions or fellowships to qualified scholars or graduate students to further their research or education.

The (2) Foundation has not paid real estate taxes on parcels C and D for many years and the final date to redeem from tax sales to Dane County is December 16, 1987. The amount of unpaid taxes, including interest, is approximately \$33,000. Parcels C and D, which consist of approximately 14 acres, abut approximately 26 acres owned by (parcels A and B) which, in turn, abuts a large parcel owned by (lot 15). Both our current informants and the appraisal indicate that parcels C and D, parcels A and B, and lot 15 can be most advantageously developed as one parcel. The appraisal of June 1983 estimated the value of parcels C and D at \$97,470. Professor Graaskamp has informally indicated to us his opinion that, in any event, parcels C and D are worth the amount of unpaid taxes, \$33,000, or more.

The proposition is this: (1) should loan to the trustee of the (2) Foundation the amount necessary to pay all real estate taxes. In exchange, the (2) Foundation would (a) give a first mortgage and mortgage note, with interest at current market rates, to secure repayment and (b) commit to the

(1) Foundation that it will contribute to the (1) any net profit made from ultimate sale of parcels C and D, for the benefit of School of Business, in particular the Real Estate Development and Land Use Departments thereof. It is further proposed that the trustee of the (2) Foundation, and enter into an agreement (acceptable to (1)), which would be effective for approximately one year, to attempt to effect a sale of their combined real estate. If such a sale could not be effected, the (2) Foundation would default on its mortgage loan, thus enabling the (1) to obtain clear title to parcels C and D by foreclosure (or, possibly, by deed in lieu of foreclosure). This has been offered by Attorney as a "no risk" situation for (1).

Based on my review of the documents furnished, I have the following questions and comments:

- i. None of the documents, including the Declaration of Trust, indicate the identity of the trustee of the (2) Foundation. We are informed that was trustee until August of 1987, at which time he was adjudicated incompetent and placed under guardianship. We are informed that a

, Vice President  
November 13, 1987  
Page Three

special trustee has been appointed by the Circuit Court for Dane County, but with authority only to collect rents. A successor trustee, with full powers, would have to be appointed and authorized to take out the proposed mortgage loan and to commit the balance of the (2) Foundation's assets to the (1). The prior sole trustee of the (2) Foundation was reputed to be an eccentric individual and I question whether any well-advised individual would dare take on the duties of successor trustee.

2. (1) would have to insist on title insurance showing its mortgage to be a first and paramount lien. We have been informed that there may be some construction lien claims outstanding and that the existing "special trustee" has not been paid. We do not know, and would have no way of knowing what other commitments the former trustee may have made on behalf of the (2) Foundation and we could, theoretically at least, find that the (2) Foundation could not perform its obligation to convey all of its assets to (1), even if a prompt sale were effected.
3. and are individuals unknown to (1) staff. If, as currently represented and as suggested in the 1983 appraisal, all of the parcels should be developed and sold as a unit, will these other individuals be agreeable to work with and will their goals and expectations be compatible with the purposes of (1)?
4. Attorney advises that he has been unable to contact in recent weeks. What if she cannot be contacted or is found to be uncooperative? If her parcel is essential to optimum development, will the value of parcels C and D be reduced so as to impair the (1)'s investment or substantially impair its expectation of gain from the project?
5. If and are agreeable, how will (1) ascertain the relative value of parcels C and D as opposed to parcels A and B and lot 15? The 1983 appraisal indicates that the various parcels have different topography, different soils problems and differing attributes of highway frontage, drainage, etc. If , and (1) cannot agree, how will the dispute be resolved? In this connection, everyone is aware that the estate of was the subject of a great deal of litigation, lasting many years, in which was directly involved.

, Vice President  
November 13, 1987  
Page Four

6. I call your attention to the fact that the appraisal is nearly five years old. Consequently, none of its factual background nor conclusions can be regarded as valid today without a formal update by the appraiser. With that in mind, I point out the following problems disclosed in the appraisal report itself:
- a. The soils and drainage problems on the entire property appraised, including parcels C and D, are described as having "severe engineering limitations" resulting from poor soil, poor subsurface and lack of drainage.
  - b. It appears that a sewage lift station would have to be installed before any of the property could be developed.
  - c. The property is zoned as a Community Development District which means that no use of the property can be made without the permission of the City, thus introducing the vagaries of local politics.
  - d. Although appraised parcels C and D at \$97,470, the equalized assessed value of parcels C and D was \$63,763.
  - e. The appraiser points out, at pages 14 and 15, that at the time of the appraisal, the outcome of the controversy concerning improvement of Highways versus construction of a bypass had not been resolved. The appraiser did suggest, however, that if the bypass were elected (as has, in fact, happened) it would have negative impact on potential commercial development of parcels C and D.
  - f. At page 28, the appraiser suggests that a portion of parcel D is fit only for permanent greenway uses.
  - g. At pages 33 and following, the appraiser describes the considerable costs of development of the overall property, much of which is marshland and creek bottom.
  - h. The appraiser cautions that development of all of the property would take a long time to sell off. In 1983, he estimated six years. (1) must consider current economic conditions and whether the sell off period would be longer or shorter under present circumstances.
  - i. It is apparent from the appraisal that the value of

, Vice President  
November 13, 1987  
Page Five

parcel C and D is, to some extent at least, tied to the value of parcels A and B and lot 15. Consequently, (1) must question what the intrinsic value of parcels C and D might be, standing alone, if agreement cannot be reached with            and            as to co-development of the entire property or if the (2) Foundation were to default on its mortgage and (1) were to acquire title.

In summary, my reaction is that the proposal being made to (1) constitutes a "businessman's risk" which should be entered into with the understanding that a loss situation or a long term holding of unproductive real estate are possibilities just as a quick profit is a possibility. Although it appears from the report on title that a "clean" first mortgage could be obtained by (1), the senior status of that mortgage might be rapidly eliminated if the trustee of the (2) Foundation, had to get involved in hundreds of thousands of dollars of development expenses. Borrowing would have to be made for these expenses from lenders who would insist that (1) subordinate its position. Add to this the prospect of entering into a major business transaction with unknown partners, the history of litigation with this property and its owners and our information that the residential buildings on parcels C and D (presently occupied by tenants) are in a bad state of repair. Query, therefore whether the proposal fits within the guidelines of investment which have been established by (1)'s investment committee.

It occurs to me that if (1) desires to enter into real estate ventures as a part of its investment portfolio, it should invest in improved real estate which is income producing, rather than speculate in unimproved land.

(1) has, of course, accepted gifts of unimproved land on many occasions.

Many of the questions raised would be moot if there were a purchaser ready to acquire parcels C and D immediately upon qualification of a successor trustee and clearing of the back real estate taxes.

I conclude by acknowledging that I am neither a real estate appraiser nor a real estate developer and that the particular property here involved may, indeed, have substantial value above the amount of investment being proposed. I do believe, however,

STROUD, STROUD, WILLINK, THOMPSON & HOWARD


November 13, 1987, Vice President  
Page Six

that the (1) should satisfy itself as to the questions I have raised before proceeding.

Very truly yours,

STROUD, STROUD, WILLINK, THOMPSON & HOWARD

By:

  
C. Vernon Howard

CVH/sjs

# 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.
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.)

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.

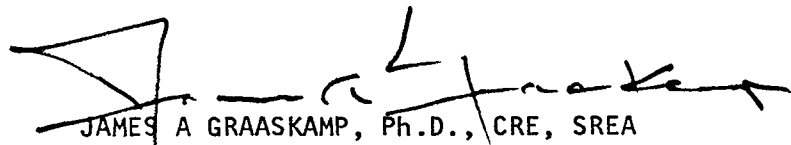
For the corporate benefactor, the alumni have devised several levels of recognition beyond the fact that each corporate patron, generally an employer of several of our graduates, will be identified on a prominent honor roll of patrons in the Real Estate Department in the School of Business to let prospective 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

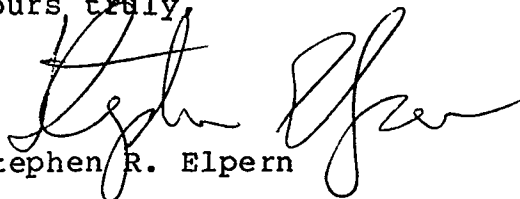
Stein & Co.  
Richie Stein (I don't know him)  
835-4250

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

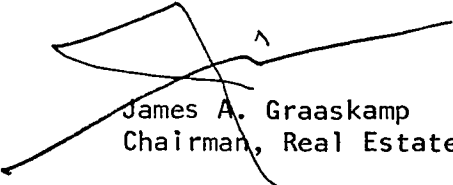
Dear Mr. Harris:

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~~ <sup>SIX</sup> 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, 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 large initial "J" and a long, sweeping underline.

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

JAG/db

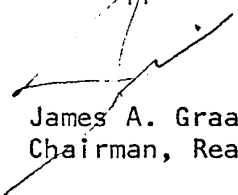
September 4, 1986

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

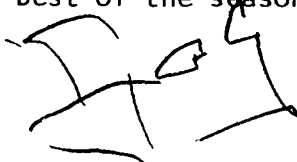
Dear Mr. Teel:

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.
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Peter Morris, Partner  
Page Two  
June 24, 1987

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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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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 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 gifts is provided in the Alumni newsletter, EQUITY KICKER, is enclosed. You will note that Heitman & Company, Urban Investment, Baird & Warner, and others in the Chicago area have been most generous in their support.

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

# KARYN ELERT & associates

2525 n. 86 st. • wauwatosa, WI 53226 • 414-771-5192

May 14, 1986

Dear Dr. Graaskamp,

Here are two choices for the FAMILY SPONSORS PLAQUE. You gave the copy for "A" and our artist suggested "B" as another way of expression. We will go with your choice.

Also, note CORPORATE has "Gifts of \$20,000 or more:" and FAMILY has no similar copy. Choice "A" or "B" will be the only copy on the plaque. Are you in agreement with this?

Attached are the names for the CORPORATE PLAQUE. Please check for spelling, corrections and additions.

I am confirming also, that the logo on the Corporate will say, "REAL ESTATE PROGRAM" and the Family will say, "REAL ESTATE ALUMNI". If you have any names for the Family Plaque, we can take those at this time.

I will call you on Monday the 19th regarding the above. If you will be unavailable, can I get the answers from your super secretary?

Sincerely;

*Karyn Elert*  
Karyn Elert

## CORPORATE SPONSORS:

THE MADSEN COMPANY, *Madison*

MORTGAGE GUARANTY INSURANCE COMPANY *Milwaukee*

URBAN INVESTMENT CORPORATION, *Chicago*

*The* PRUDENTIAL LIFE INSURANCE COMPANY, *Newark*

BAIRD & WARNER, *Chicago*

FOREMOST GUARANTY COMPANY, *Madison*

WELLS FARGO REAL ESTATE ADVISORY COMPANY,

*Heitman Financial Group, Chicago* *Marina del Mar*

*VEREX*, *Madison* *MDC, Inc., Denver*

*Opus Corp., Minneapolis*

*The Butcher & Son  
Involvement*

Mr. Donald Hovde  
Hovde & Hovde  
4513 Vernon Blvd.  
Madison, WI 53705

Dear Don & James:

In the past few years the Real Estate program at the UW School of Business has enjoyed the participation of most every prominent real estate family in the Madison and Dane County area. We like to think that our program played some small part in the decision of the younger generation to pursue a career in real estate and add luster to the family real estate tradition hereabouts. Look at the attached list of parent and prodigy, and you, too, will be surprised at the strength of the old school tie among local real estate professionals.

Real estate education at the University of Wisconsin began when Paul E. Stark urged his salesman, Richard U. Ratcliff, to go to Michigan for a Ph.D., and the Stark family, with the leadership of Richard and Phil, established the Stark Scholarship Fund which financed the beginning of our MS program. More recently, Nathan Brand and his son, Nate, marked the youngers generation with a joint pledge for \$5,000 to carry on this father and son tradition of support. Professional Madison real estate benefits from father and son, and father and daughter teams as listed on the attached exhibit. Why not a special roster of this unique tradition and concentration of UW Real Estate graduates?

The Real Estate program at the UW Madison School of Business desperately needs endowment support. You are already aware that the School of Business has been short-changed in the University funding process, a burden shared by the Real Estate Department. At the same time, the enclosed materials will show that the Real Estate faculty have attempted to serve a teaching load that has almost tripled in terms of full time student equivalents. The individual attention we have always provided each student is self-destructive as we gain more students, attracted by the class student-faculty relationship of the Real Estate Department.

The Real Estate Department has chosen to solve its own problems with a Real Estate Alumni directed capital fund campaign. Material describing our history and our objectives for raising and applying endowment resources is outlined in the enclosed package. We are making a special effort to gain the support of national corporations related to real estate, virtually every one of which has at least one of our real estate graduates. We are providing a special walnut roster of corporate donors of \$20,000

Page Two  
July 8, 1986

or more in the halls of the School of Business to indicate the sponsors of our real estate program. (Picture enclosed.)

Why not a roster of Dane County families who have seen their sons and daughters enter the real estate industry via the real estate program here in Madison? We need additional teaching assistants to improve our student/teaching ratio and to maintain intensive grading review of the many projects which provide rigor to the program. Assistantships also help graduate students work through their school program. This year a teaching assistant will cost \$10,800 for two semesters, which requires an endowment of \$120,000 earning 9%; currently endowment funds are earning about 9.5% at the Foundation.

We have created a walnut roster to duplicate that which displays our national corporate sponsors to be dedicated to Dane County families who gift or pledge \$5,000 or more to the Real Estate Endowment Fund. A picture is enclosed of this roster carved by laser from solid walnut with a laser etched silver panel for each family sponsor. Twenty-four families can create an endowed assistantship; we have 23 sponsors to go.

Whether or not you feel it possible to support this effort with a gift or three year pledge, we think it would be fun to have a cocktail party, or dinner, some evening this fall to gather the power structure, young and old, of the Dane County family teams who dominate real estate investment and parallel activities in our community.

Those of us at the University who are guerillas for relevant education for economic development, and for endowment of teaching resources rather than brick and mortar need your support, if only to make a statement for the residents of Wisconsin to those who are Regents, Chancellors, and Deans.

Sincerely,

A handwritten signature in black ink, appearing to read 'James A. Graaskamp'. The signature is stylized with a large, sweeping initial 'J' and a horizontal line extending to the right.

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

JAG/db



TWO GENERATION TEAMS OF REAL ESTATE PROFESSIONALS  
IN DANE COUNTY, WISCONSIN

A Partial List, Please Call 233-6400 for those  
who are not identified on this roster)

<sup>F</sup>  
Mr. Nathan Brand  
204 S. Hamilton Street  
Madison, WI 53703  
Son: Nate \*

Mr. James Carley  
Carley Capital Group  
315 W. Gorham Street  
Madison, WI 53703  
Son: Bricker \*

Mr. Charles A. Carpenter  
102 W. Wilson Street  
Madison, WI 53703  
Son: Charles R. \*

Mr. Joseph M. Daniels  
Joe Daniels Construction Co. Inc.  
919 Applegate Road  
Madison, WI 53713  
Son: Joseph A. \*

Mr. Gary DiVall  
DiVall Real Estate Group  
Suite 4000  
100 N. Hamilton Street  
Madison, WI 53703  
Son: John \*

Mr. Gerald F. Dohm  
Dohm Construction Company  
7817 Mineral Point Road  
Madison, WI 53717  
Son: Steve \*

Mr. John Flad  
Flad & Associates  
6200 Mineral Point Road  
Madison, WI 53705  
Son: John \*

Mr. Anthony Haen  
Haen Real Estate  
4513 Vernon Blvd.  
Madison, WI 53705  
Son: Jeff ✕

Dr. Richard Heins  
4926 Fond du Lac Trail  
Madison, WI 53705  
Daughter: Sue Case ✕

Mr. Donald Hovde  
Hovde & Hovde Inc.  
122 W Washington Avenue  
Madison, WI 53703  
Son: James ✕

Mr. Robert H. Keller  
Robert H. Keller Company  
25 W. Main Street  
Madison, WI 53703  
Son: Tom ✕ Dave

Mr. John Livesey  
Livesey Company  
6515 Grand Teton Plaza  
Madison, WI 53719  
Son: John ✕

Mr. Jerome Mullins  
Jerome Mullins & Associates  
401 N. Carroll Street  
Madison, WI 53703  
Daughter: Mallory ✕

Mr. Daniel Neviasser  
Neviasser Investments  
25 W. Main Street  
Madison, WI 53703  
Son: Bruce ✕

Mr. Kenneth Opitz  
Opitz Realty Inc.  
502 N. Eau Claire Avenue  
Madison, WI 53705  
Son: Casey ✕

Mr. Gordon A. Rice  
Executive Management Inc.  
6000 Gisholt Drive  
Madison, WI 53713  
Son: Greg ✕

~~Mr. Dan Shaw  
The Shaw Company  
217 S. Hamilton Street  
Madison, WI 53703  
Son: Dan M.~~

Mr. Phillip C. Stark  
The Stark Company  
717 John Nolen Drive  
Madison, WI 53713  
Son: David \*

Mr. James F. Spohn  
RAHC Corporation  
1 S. Pinckney Street  
Madison, WI 53703  
Daughter: Adena \*

Mr. Robert C. Voss  
The Voss Investment Inc.  
1513 Simpson Street  
Madison, WI 53713  
Son: Gary \*

Mr. John Wall  
Demco Corporation  
2120 Fordem Avenue  
Madison, WI 53704  
Sons: Kevin-graduate \*  
Cary-now in the program  
Terrence

Mr. Kenneth Welton  
Executive Management, Inc.  
6000 Gisholt Drive  
Madison, WI 53713  
Son: Kurt D. \*

Mr. Darrell Wild  
The Concourse  
1 W. Dayton Street  
Madison, WI 53703  
Daughter: Kathy \*

April 1, 1988

Mr. Paul Lenhart  
Welton Enterprises, Inc.  
7878 Big Sky Drive  
Madison, WI 53719

Dear Paul:

Congratulations and best wishes on your marriage to Kris. Appreciated your letter and we are updating alumni records appropriately.

Appreciated the lead at Pacific Mutual and will put a couple of students right on it.

Keep working on Ken to establish a Welton Family \$5,000 grant as I would like to move our endowment fund to \$700,000 by the end of 1988.

Delighted to have you back in Madison. We should plan on a Madison Alumni family baseball game and picnic for some weekend this summer.

Best of everything,

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

JAG:mjf



University of Wisconsin-Madison

Director of Development

1155 Observatory Drive  
Madison, WI 53706  
608/262-8777

Jim Graaskamp

To \_\_\_\_\_

Don Gray

From \_\_\_\_\_

Subject \_\_\_\_\_

This phonathon form was recently sent to me by the Foundation "Wisconsin Calling" staff. This \$250 pledge was evidently [REDACTED] first gift to the university, and he was interested in your getting the information. Perhaps it was brought to your attention long ago, but I thought you should have this sheet just in case somehow it fell through the cracks.

In any case, [REDACTED] seems an excellent prospect for a major gift. Please advise me on whether or not you would like to contact him or if you would prefer I help in some way.

Hope your holidays went well. See you soon. Congratulations on your results with the Wisconsin Realtors. I think if we keep them aware that we need \$12,500 per year for your program that they will eventually support you at that level.

# "Wisconsin Calling"

Please verify the address and occupation information on this form; if incorrect, make the appropriate changes.

## Name/Address/Telephone

D653578186

CC840303

Area Code

( 312 ) 433 - 1822

## Gift History

Consecutive years of giving 00

## Funds

## UW/Degree Information

	Year	Degree	Field
MALE	71	BA	POLITICAL SCIENCE
	74	MS	<del>POLITICAL SCIENCE</del> Real Estate Finance & Urban Development
FEMALE	76	BS	HOME ECONOMICS EDUCATION

## Occupation

Name		Name	
Position	President	Position	
Employer		Employer	
City/State		City/State	

## Remarks

(\*) Requests his donation be brought to the attention of Prof. Grasskamp! Asked also that I (specifically) call him back in about 6 months for a LARGE donation!

## Call Results

☐ Pledge: amount \$ 250.00

If deferred payment \_\_\_\_\_  
month

☐ joint pledge

☒ single pledge \_\_\_\_\_  
name

☐ Will consider

☐ No

☐ Incorrect phone number

If you are unable to contact the alumnus,  
please write in the date of your call.

Dates attempted 3/1

## Gift Designation

Business School  
Real Estate Program

Will gift be matched? ☐ Yes ☒ No

Caller Glenon Bolt

Robert J. Stack  
Apartment 302  
1750 Patrick Place  
Library, PA 15129

July 10, 1978

Dr. Graaskamp  
Room 118, School of  
Business  
1155 Observatory Drive  
Madison, WI 53706

Dear Dr. Graaskamp:

I'm enclosing the Real Estate Alumni mailing list form, a \$20 check for the suggested dues (per Don Evans' RE alum letter), and Mellon Bank's matching gift brochure. Please have the Foundation fill out Part B and return it with Part A to the address on the brochure to have the donation matched.

It was good to talk with you and catch up on the activities of some other alums. I hope you're doing well and in good health. I'll follow-up shortly with a longer letter to fill you in on my first year of employment. Will write soon.

Very truly yours,

A handwritten signature in cursive script that reads "Bob Stack".

Bob Stack

RJS:tlh

Enclosures

THE CHARLES H. SHAW COMPANY

DEVELOPMENT/INVESTMENTS/MANAGEMENT

676 ST. CLAIR  
CHICAGO, ILLINOIS 60611  
312/943 8800

December 17, 1987

CHARLES H. SHAW  
PRESIDENT

Dr. James A. Graaskamp  
Chairman  
Real Estate & Urban Land Economics  
School of Business  
University of Wisconsin  
Madison, Wisconsin 53706

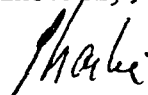
Dear Jim:

Bev and I would like to make a contribution in support of your efforts at the University of Wisconsin. I recall that Fred Petri made a very generous contribution on behalf of Wells Fargo & Company in the amount of \$5,000 to establish a scholarship fund in my name. Bev and I thought it would be appropriate to match that gift and therefore are enclosing a check for \$5,000 which we suggest be added to the corpus. Since you had indicated that the original fund would provide \$500 per year to a deserving student, we would hope that our contribution would allow for an increase to approximately \$1,000 per year.

Please give our very best to Jean, and Bev joins me in wishing you both a very merry Christmas and a healthy, happy 1988!

With best regards.

Sincerely,



CHS:dn  
Enclosure

551 MADISON AVENUE  
NEW YORK, NEW YORK 10022  
212/371 4450



RICHARD W. NUERNBERG

ATTORNEY AT LAW

3 SOUTH PINCKNEY STREET  
MADISON, WISCONSIN 53703

608/255-8042

March 4, 1988

Professor James A. Graaskamp  
Graduate School of Business  
University of Wisconsin - Madison  
1155 Observatory Drive  
Madison, WI 53706

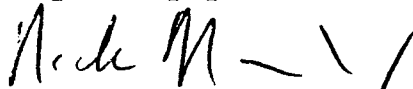
Re: Trust

Dear Jim:

I have reached an agreement regarding the forfeitures to be paid to Dane County through the offices of their corporation counsel. Their office is drafting a stipulation, while my assignment was to secure expanded powers and be permitted to make charitable contributions to the Wisconsin Real Estate Endowment Fund.

I have secured an Order expanding my powers and allowing me to make the contributions. All that is needed now is for corporation counsel to complete the stipulation. When that is done I will contact you regarding the first distribution.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. W. Nuernberg', with a stylized flourish at the end.

Richard W. Nuernberg

RWN:b

# University of Wisconsin Madison

**School of Business**  
1155 Observatory Drive  
Madison, Wisconsin 53706

**Graduate School of Business**

## Current Status of Donors and Gifts University of Wisconsin Real Estate Chair December 1, 1982

<u>Donor</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	
Real Estate Alumni	\$10,000	\$5,000	\$5,000	
Verex	5,000	5,000	5,000	---\$10,000 to follow
Heitman Financial, Inc.	5,000	5,000	5,000	distributed over
Urban Investment	7,500	7,500	---	future years
Madsen Development Corp.	20,000	---	---	
Baird & Warner	5,000	---	---	
* Michael Feiner (MDC)	1,000	1,000	1,000	(\$7,000 to follow)
* Andrew Singer	1,000	1,000	1,000	(\$7,000 to follow)
* Jerry Schwartz	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	(\$7,000 to follow)
TOTAL	\$55,500	\$25,500	\$18,000	

\* Each of these Alumni joined the Bascom Hill Society, which requires a subscription of no less than \$10,000 to the University Foundation with payments no less than \$1,000 per year on the subscription.

CONTINENTAL EQUITIES INCORPORATED

101 NORTH WACKER DRIVE

SUITE 1200

CHICAGO, ILLINOIS 60606

(312) 263-2400

STEPHEN R. ELPERN  
VICE PRESIDENT, ACQUISITIONS

January 18, 1984

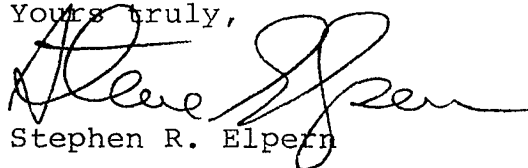
Dr. James Graaskamp  
202A Breese Terrace  
Madison, Wisconsin 53705

Dear Jim:

In the past several days I have talked with Chuck Palmer and Barry Mansur about contributing to the University of Wisconsin Real Estate Program. Both are agreeable but not at the level of \$5,000 that I suggested. Both are currently evaluating what level of participation they think is reasonable.

If you plan to speak with Chuck Palmer in the next week, I suggest you bring up the subject and mention \$5,000. I will follow up from my end with both Chuck and Barry.

Yours truly,



Stephen R. Elpern

/jas



CREATIVE  
ADVERTISING  
SPECIALTIES

6315 W. GLENBROOK RD.  
BROWN DEER, WI 53223

PHONE (414) 355-5878  
(414) 771-5192

August 26, 1985

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

Dear Professor Graaskamp,

As Mr Michael Rooney, you and I discussed, Creative Advertising Specialties will provide 500 lapel pins for the University of Wisconsin Real Estate Alumni at \$3.40 each in the design as was shown. They should be available for the October 19th dinner. Mr Rooney later indicated that we should include presentation and preservation boxes at the additional charge of \$ .20.

We will also provide 250 red based, beveled edged, lucite cubes with the booklet, "Fundamentals of Real Estate Development" imbedded (with graphs showing on center pages) and the "University of Wisconsin Real Estate Alumni Logo" screened on the top. These will be at \$14.00 each, as agreed, and should be ready for the October 19th date.

We will also provide 9x12 American Black Walnut Laser Engraved Plaques having an artist's likeness of the four honorees: Ely, Radcliff, Graaskamp, and Andrews and including the recipients name and year received. These plaques will have a one time charge of \$100. each for mechanical set up and as there is a similarity to all the plaques, we will include combined pricing on each order. Thus, the initial order that we discussed of 25 Ely, 25 Radcliff, 50 Graaskamp and 100 Andrews will be priced at the 200 quantity of \$32.75 each.

It was determined that the awards would have the following donor value

EXECUTIVE BUSINESS GIFTS • ADVERTISING GIFTS • GLASSWARE • CUSTOM DESIGNED CALENDARS • PENS-PENCILS  
SPORTING GOODS-T-SHIRTS-JACKETS-CAPS • MATCHES • PLAYING CARDS • INCENTIVE PROGRAMS  
LABELS-NAME PLATES • RULERS • KEYCHAINS • DECALS • BADGES and BUTTONS  
CUSTOM LOOSE LEAF BINDERS • INDEX TABS

*"brand name distributor"*

Ely \$7500, Radcliff \$5000, Graaskamp \$2500 and Andrews \$1000. There was discussion as to spreading the donation over three years with no decision reached at this time. It was also mentioned that recipients would probably collect all four awards over a period of time. This could be very positive for longer term fund raising.

It was decided to develop the plaques with the following recipient names on the original four plaques: Ely - Donald L. Evans; Radcliff - Diane Orbeson; Graaskamp - Rodger Ubcheck; and Andrews - James A. Graaskamp with the year being 1985. (Please check spelling on all above names).

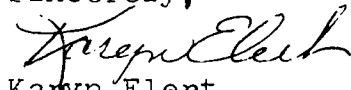
Professor Graaskamp will furnish the tax numbers applicable and the billing procedure along with photos of the honorees. These photos are needed as soon as possible.

Karyn will send "black & white" art of pin to Professor Graaskamp.

On the day following our meeting, Mr Rooney reminded me to include in our discussion, commemoratives for the original seven graduates that had been discussed in our previous meeting.

We are sending you two copies of this letter. The order for the pins and the cubes have been placed at your direction. If the procedures for the plaques are in agreement, please sign one copy and return it to our office, keeping the other for your file. If there are any questions, please feel free to call (414-771-5192).

Sincerely,



Karyn Elert  
Creative Advertising Specialties

KE:jae

Enclosure

CC: Mr Michael Rooney

This confirms my understanding of this agreement as described above.

---

date

---

signature



**Paul B. Firstenberg**  
Senior Vice President and  
Chief Financial and Administrative Officer

**The Prudential Realty Group**  
Prudential Plaza, Newark, NJ 07101  
201 877-8698

March 12, 1986

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

Dear Prof. Graaskamp:

I am glad that we finally got to talk today on the telephone so that I could confirm that we are very interested in supporting the excellent Real Estate & Urban Land Economics program at the University of Wisconsin School of Business. Over the years, we have been made aware of the value the school's work, and in particular, your own outstanding contributions to the field. We are also cognizant of the number of graduates of the program who are now Prudential employees. For all of these reasons, we are giving very active consideration to your request that we provide a grant in 1986 of \$25,000 and a similar grant for the year 1987. (In both cases, we are talking of calendar years since that is Prudential's fiscal year as well.)

You mentioned to me today, in our conversation, your strong interest in our coming up with some kind of "downpayment" on the 1986 grant by June. I am actively pursuing this possibility with the hope that we will be able to do something in that time frame.

We look forward to a relationship with the school and with you.

Cordially,

Paul B. Firstenberg  
Senior Vice President &  
Chief Financial and Administrative Officer

PBF/na

cc: Don Knab  
Brian Strum  
George V. Franks



**Paul B. Firstenberg**  
Senior Vice President and  
Chief Financial and Administrative Officer

**The Prudential Realty Group**  
Prudential Plaza, Newark, NJ 07101  
201 877-8698

May 19, 1986

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

Dear Prof. Graaskamp:

I am happy to enclose The Prudential Foundation \$10,000 check payable to the University of Wisconsin. Under the standard policies of The Foundation, the contribution is intended specifically for the endowment program in real estate and urban land economics; any other use requires the express written consent of The Foundation. In addition, The Foundation requests, on an annual or more frequent basis, a complete programmatic and fiscal report with respect to the use of these funds. At your convenience, we can discuss the contents of the report or perhaps I can get you a model that you can follow.

As we have discussed, The Foundation will present the request for an additional \$15,000 to the trustees of The Foundation at its September meeting.

At your convenience, give me a ring if you have any questions or comments about this. Also we ought to identify a time and place when you and I might chat about the relationship between Prudential and yourself. I certainly look forward to it.

Regards,

Paul B. Firstenberg  
Senior Vice President &  
Chief Financial and Administrative Officer

PBF/na

cc: Don Knab  
Brian Strum  
George Franks



THE BENNETT & KAHNWEILER COMPANIES

9700 West Bryn Mawr  
Rosemont Illinois 60018-5275  
Telephone: 312-671-7911  
Telefax: 312-671-7931

June 15, 1987

Dr. James Graaskamp  
202 A Breeze Terrace  
Madison, WI 53705

Dear Jim:

It was very nice seeing you again during my visit to Madison on Saturday, June 13. Concerning our conversation on Ed Kelley, I have included his address with this letter.

I will call you early this week to provide you names of contacts for corporate donations for JMB, UDIC, RREEF, etc. I would like to attend these meetings as the Chicago coordinator. I think my attendance and follow-up might help prompt these groups into faster and greater contributions.

I will call you shortly with the information you need.

Your friend,

BENNETT & KAHNWEILER FINANCIAL GROUP

A handwritten signature in cursive script, appearing to read 'Steve'.

Steven G. Meyers

mmg  
Enclosure



# Heitman Financial

**Lester J. Rosenberg**  
President

Direct Dial 312 855-0452

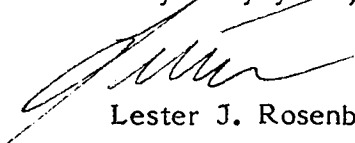
July 18, 1986

Professor James A. Graskamp  
#202-A Breese Terrace  
Madison, WI 53075

Dear Jim:

Norman, Peter and I met to discuss any contribution that Heitman might make in answer to your request for, what we regard as much needed Financial Assistance. I am pleased to tell you that Heitman will make an additional \$5,000.00 contribution this year. This is in addition to the \$20,000.00 that Heitman has previously contributed. We will meet again next year to consider making a 1987 gift. Although we can not make a commitment at this time, all things being equal, I would think that any further requests for contributions you make would be looked at positively by the Senior Management of Heitman. Your record of past accomplishments has shown us that our contributions have been well spent.

Very truly yours,



Lester J. Rosenberg

LJR:pj

cc: Norman Perlmutter  
Peter Katseff

DATE: March 2, 1987

TO: Dean James Hickman  
Dean E. J. Blakely

FROM: Professor James Graaskamp

RE: Wisconsin Real Estate Alumni Fund Raising Seminar in Baltimore

The U. W. Real Estate Alumni in Washington/Baltimore are sponsoring a one-day seminar on THE IMPACT OF APPRAISAL REFORM ON MORTGAGE LENDERS, DEVELOPERS, AND THE APPRAISAL BUSINESS.

The seminar will be held at the Walker Art Gallery, attached to the Peabody Court Hotel in downtown Baltimore. Dr. Tony Downs of the Brookings Institute and Dr. William Kinnard are contributing their services; Congressman Doug Barnard is receiving a small honorarium as keynoter and author of federal legislation drastically changing required appraisal standards for federally insured savings institutions. Professor Graaskamp will be reimbursed by the alumni. Seminar charge is \$195 and is being advertised with an intensive mailing to the financial institutions, appraisers, and subscribers to the Mortgage Banking Magazine in a six-state area. A minimum attendance of 100 persons should produce a net of \$10,000 to the Real Estate Alumni Fund, but the target is \$15,000.

Related to the Alumni Fund, we are pleased to report corporate gifts in February of \$15,000 from Metropolitan Life Insurance Company. As of the beginning of February, cash in the bank for the fund totaled \$480,000, so this gift brings the total to \$495,000.

The Alumni Fund promises the use of Professor James Graaskamp for one day for each \$25,000 paid in cash by corporate givers. Prudential Insurance Company is the first to take advantage of that offer. Professor Graaskamp will run a seminar in Newark on Friday, March 20th.

The understanding with the Alumni Fund managers is that Professor Graaskamp will be compensated for Baltimore and Newark at his usual \$2,000 a day honorarium as part of a one-ninth summer research stipend from the Alumni Account 235. Travel expenses will be paid from seminar proceeds and by Prudential.



**Paul B. Firstenberg**  
Executive Vice President

**The Prudential Realty Group**  
Prudential Plaza, Newark, NJ 07101  
201 877-8698

June 12, 1987

Prof. James A. Graaskamp  
University of Wisconsin at Madison  
School of Business  
1155 Observatory Drive  
Madison, WI 53706

Dear Professor Graaskamp:

Enclosed is a check for \$25,000.00 from The Prudential Foundation for the Real Estate and Urban Land Economics program.

This grant is intended for application to the fund for expanded research and teaching in Real Estate and Urban Land Economics. Other use is permitted only with the express written consent of The Prudential Foundation.

We look forward to receiving periodic reports of the program's accomplishments and of its fiscal operations and standing, not less frequently than at the close of each fiscal year.

Sincerely,

Paul B. Firstenberg

PBF/NA  
Enclosure  
cc: Ms. Janice B. Griffin

Return to J. Graaskamp

9.27.87

Jim:

Found this correspondence in a general file. Thought you might want original letter for your files.

June 23, 1987

Paul Firstenberg  
Senior Vice President &  
Chief Financial and Administrative Officer  
The Prudential Realty Group  
Prudential Plaza  
Newark, NJ 07101

Dear Paul:

The Prudential check for \$25,000 arrived today and made the whole week a bright and sunny one. We greatly appreciate the continuing confidence and support of Prudential. I suspect there is no need to remind you and Charles Wurtzebach that you now have another option call on my time for a day of your choosing. In addition, we will make considerable noise about your support in our Alumni newsletter, in the August 1 edition of the EQUITY KICKER.

Your gift further inspired me to shame Northwestern Mutual into generous support since they are the only major insurance company employer of our graduates that has not yet provided any support. Their theory is that they won't support tax supported schools but we will attack that point directly with a separate trust we have created at the Marine National Bank for alumni who distrust the Regents and the State Legislature.

Please express my appreciation to all of those at Prudential who have made this outstanding gift possible, particularly Chuck Wurtzebach who can extract his pound of time during '87.

With appreciation,

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

JAG/db

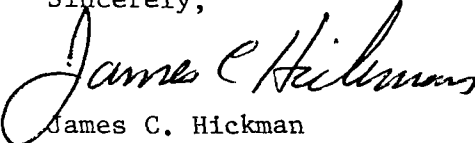
Dear Real Estate Alumnus:

I am proud of you for many reasons. Among them is the fact that you graduated from a great program that is part of a great school that is within a great university. Another reason for my pride is the leadership your group has displayed by organizing to raise money for your university. The dollars you contribute to the University of Wisconsin Real Estate Endowment Fund will be used to preserve and extend the long tradition of excellence that has been built at Wisconsin in real estate and urban land economics.

In a few months our University will start a major capital campaign. Your group has a head start and this action confirms what I already knew; real estate alumni are leaders. Contributions to the Real Estate Endowment Fund will be considered as part of the forthcoming campaign.

The School of Business is grateful for your support. I wish you success.

Sincerely,



James C. Hickman  
Dean

rg

July 7, 1987

Ms. Janice B. Griffin  
The Prudential Foundation  
Prudential Plaza  
Newark, NJ 07101


Dear Ms. Griffin:

We have received Prudential Foundation's generous gift of \$25,000.00 for the Real Estate Endowment Fund, and I join the entire faculty and staff in thanking you for this contribution. Because of our many loyal and generous alumni and friends, private support to the School of Business, its departments, and its programs is increasing dramatically every year. We are proud to include you as one of our thoughtful supporters. A receipt from the UW Foundation is enclosed for your 1987 tax records.

We are delighted that you share our pride in the School of Business. Our goal will always be to maintain and enhance our reputation as one of the exemplary business schools in the country. With the continued help of our friends, the dedicated work of the faculty, and the outstanding professional accomplishments of our alumni, the goal is realistic.

Once again, many thanks for your gift. And keep in touch!

Sincerely,

  
James C. Hickman  
Dean

JCH:dm  
Enclosure

✓ cc: Professor Graaskamp

*alumni fund*



University of Wisconsin-Madison

Office of Dean

1155 Observatory Drive  
Madison WI 53706  
608/262-1553

September 11, 1987

Mr. Lester J. Rosenberg, President  
Heitman Financial Services Ltd.  
180 North LaSalle Street  
Chicago, IL 60601

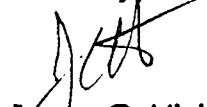
Dear Mr. Rosenberg:

We have received your generous gift of \$5,000.00 for the Real Estate Program Fund, and I join the entire faculty and staff in thanking you for this contribution. Because of our many loyal and generous alumni and friends, private support to the School of Business, its departments, and its programs is increasing dramatically every year. We are proud to include you as one of our thoughtful supporters. A receipt from the UW Foundation is enclosed for your 1987 tax records.

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Once again, many thanks for your gift. And keep in touch!

Sincerely,



James C. Hickman  
Dean

JCH:dmt  
Enclosure

✓cc: Prof. James Grasskamp

John Hancock Mutual Life Insurance Company

Office of the Secretary

John Hancock Place  
Post Office Box 111  
Boston, Massachusetts 02117  
(617) 421-6485



James H. Young  
General Director and  
Assistant Secretary

September 17, 1987

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

Dear Mr. Graaskamp:

Thank you for your letter to Ms. Barbara E. Casey requesting support of the graduate real estate program at the University of Wisconsin in Madison. I am responding as I serve as secretary to the Company's Committee on Contributions.

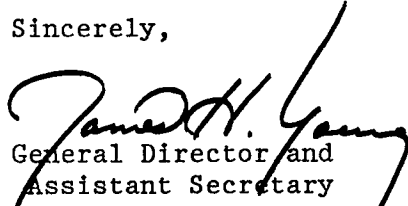
At the present time there are approximately 3,400 institutions of higher learning in the United States. The importance of financial support to them has long been recognized by us. Being a national company with employees and sales offices throughout the country, we have been contributing annually to independent college funds for over 30 years.

Beginning in 1967, the Company started a Matching Gifts program whereby we would match personal contributions of employees and field associates to colleges and universities. This has been a continuous program since then with most of the colleges in all 50 states receiving a corporate check at one time or another from the John Hancock. At present, we match eligible contributors' personal gifts of at least \$25 each up to a calendar maximum of \$3,000.

In view of these programs and our overall budgetary limitations, we are unable to directly assist specific universities, such as the University of Wisconsin by supporting programs, courses, campaigns or scholarships.

Much as we would like to assist you, we must, however, regretfully decline.

Sincerely,

  
General Director and  
Assistant Secretary

JHY/amm

cc: Ms. Barbara E. Casey  
Vice President



December 30, 1987

Mr. Charles H. Shaw  
President  
The Charles H. Shaw Company  
676 St. Clair  
Chicago, IL 60611

Dear Charlie:

We just received your generous gift of \$5,000 to augment the Charles Shaw Scholarship. This is a delightful way to close the year and all of us at the Wisconsin Program want to thank you.

We continue to hear from our alumni who were delighted with your selection for our Distinguished Real Estate Award because the Shaws are such a proud family unit. Beverly is to be congratulated on being the best community developer of all in terms of creating that family unit. Thank you both for your many contributions to our program and for this wonderful surprise and making the Charles Shaw Scholarship our most impressively funded award. I will send you a note as soon as we have made a selection each year. The very best to all of you in 1988.

With appreciation,



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

JAG:mjf

Newcomb. wp

1-15-88

January 15, 1988

Debra Newcomb  
1058 W Armitage  
Chicago, IL 60614

Dear Debbie:

Vacation time gives me a chance to do some accounting and I took note of your generous \$1,000 gift to our alumni endowment fund. I really appreciate people like you who give till it hurts.

As you may have heard, JMB, through Jerry Clays, has given \$25,000 to the endowment fund with 50 percent in 1987 and the balance in 1988. How is your project doing in the 900 block of North Michigan? This spring Jerry Clays is going to be one of our guest speakers for a day in the Course #795 series and will talk on how they put the Cadillac/Fairview deal together. \*

Thanks again for all your support.

Jim Graaskamp

JAG/bam

Norcross Teel, Jr.  
President

212 708-2036

**MONY Real Estate Investment Management**

1740 Broadway  
New York, New York 10019



March 23, 1988

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

Dear Professor Graaskamp:

You phoned Mr. Teel last Friday and he did not have a chance to get back to you. Since he's out of the office this week, he asked me to call you and apologize. I have been trying to reach you, but have come to the conclusion that this must be spring-break time.

We felt that you were probably calling in regard to our contribution. So, in order to expedite matters, I called the people responsible for issuing the checks and they told me that they needed the following information from you:

1. A short one-page proposal.
2. Copy of your 501(c)3 form.
3. Copy of your most recent 990 form.
4. Latest audited financial statement.
5. List of the Board of Directors.

If you have any questions concerning these requirements, please call Lynn Stekas - she is the person in charge of the contributions group. Lynn can be reached at 212/708-2136.

Just in case you were calling for another totally different reason, Mr. Teel will be back in the office on Monday, March 28th.

Sincerely,

  
Carol Berta,  
Secretary

March 31, 1988

Norcross Teel, Jr., President  
MONY Real Estate Investment Management  
1740 Broadway  
New York, NY 10019

Dear Mr. Teel:

Since I last saw you at Salomon Brothers we succeeded in having Northwestern Mutual commit \$25,000 directly to the University of Wisconsin Foundation. In response to the note by Carol Betta we are providing the following information on the University of Wisconsin Foundation, within which there is a specific trust account for the Real Estate Education Endowment Fund, #235:

- 1) Copy of 501(c)3 form
- 2) Copy of most recent 990 form
- 3) Latest audited financial statement for the Foundation
- 4) March 31 accounting report on account #235
- 5) List of University of Wisconsin Foundation Board of Directors
- 6) Statement of Real Estate Endowment objectives
- 7) Current fund raising package and subscription form

I believe this expands slightly on your shopping list and I have sent these to you although you may wish to forward these to Lynn Stekas who is in charge of the contribution group.

All of us in the School of Business and Real Estate Program appreciate that your Real Estate Investment Management Group at MONY will consider our program here in Madison for educational support.

With appreciation,

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

JAG:gat

Enclosures

draft 9/3/85

BY-LAWS  
OF  
WISCONSIN REAL ESTATE ALUMNI ASSOCIATION, INC.

ARTICLE I -- PRINCIPAL OFFICE

The principal office of the Corporation is located in the City of Madison, County of Dane, State of Wisconsin, and such other places as designated by the Board of Directors.

ARTICLE II -- MEMBERS

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

Membership is a prerequisite for serving on the Board of Directors, and as officers of the Corporation.

There shall be a biennial meeting of the membership on the third Friday of October every odd-numbered year, or at such time and place as shall be determined by the Board of Directors, 30 day notice of which shall be mailed to the members by the Secretary-Treasurer.

ARTICLE III -- BOARD OF DIRECTORS

Section 1. Composition: The Board of Directors shall consist of 12 directors, all of whom must be members of the Corporation. The President shall serve as a director during the President's term of office. Eleven directors shall represent the regions as defined as follows and for the term of office indicated. A director shall reside or work in the region the director represents.

Director's Terms Expire in 1987 and Every Four Years Thereafter

Region 3

Georgia, Florida, Tennessee, Mississippi, Alabama, South Carolina, North Carolina

Region 4

Wisconsin

Region 8

Colorado, Idaho, Wyoming, Montana, Kansas, Nebraska

Region 9

Arizona, New Mexico, Utah

Region 11

Southern California, Nevada

Director's Terms Expire in 1989 and Every 4 Years Thereafter

Region 1

Maine, Massachusetts, New Hampshire, Vermont, Rhode Island, Connecticut, New York, New Jersey

Region 2

Pennsylvania, West Virginia, Virginia, Maryland, Washington D.C., Ohio, Kentucky, Delaware

Region 5

Illinois, Indiana, Michigan, Missouri

Region 6

Minnesota, North Dakota, South Dakota, Iowa

Region 7

Texas, Louisiana, Arkansas, Oklahoma

Region 10

Northern California, Oregon, Washington, Hawaii, Alaska

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

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

Section 4. Duties: The Board of Directors shall:

(1) Manage and direct the operations and affairs of the Corporation.

(2) Elect members to, and fill vacancies on, the Board of Directors.

(3) Adopt such rules, regulations, and By-Laws as it may deem necessary to carry into effect the purposes and objectives of the Corporation.

#### ARTICLE IV -- OFFICERS

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

#### ARTICLE V -- COMMITTEES

##### Section 1. Nominating Committee:

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

##### Section 2. Finance Committee:

The President shall appoint the President and two directors, the Dean of the University of Wisconsin - Madison School of



Business, and an individual at-large to serve on the Finance Committee. This committee shall be responsible for the solicitation of funds for the University of Wisconsin Foundation. This committee shall propose and recommend to the University of Wisconsin - Madison how said funds should be dispersed.

Section 3. Other Committees:

The President shall appoint such special committees as may in the President's judgment be required and deemed necessary to promote the purpose of the Corporation. The President shall designate the chairperson of each such committee.

ARTICLE VI -- FUNDS

Bank Accounts: All gifts shall be directed to the University of Wisconsin Foundation special account for this Corporation. The President and Secretary-Treasurer may open an independent account for dues, fees and miscellaneous revenues for the purpose of special services, and costs associated with the annual and other meetings of the Corporation. No funds shall be withdrawn from such accounts except by check signed by the President or Secretary-Treasurer of the Corporation.

ARTICLE VII -- DUES AND MEMBERSHIPS

The Board of Directors may establish the charge for membership and dues. The initial membership and annual dues of the Corporation shall be as follows:

Annual Membership Dues

ARTICLE VIII -- FISCAL YEAR

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

#### ARTICLE IX -- AMENDMENT

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

These Bylaws, except for this Article, may be amended at any meeting of the Board of Directors at which at least five members are in attendance if a majority of those in attendance vote in favor of such amendment.

# **NONSTOCK ARTICLES OF INCORPORATION**

Executed by the undersigned for the purpose of forming a Wisconsin corporation under Chapter 181 of the Wisconsin statutes, WITHOUT STOCK AND NOT FOR PROFIT.

## Article 1.

The name of the corporation is Wisconsin Real Estate Alumni Association, Inc.

## Article 2.

The period of existence shall be perpetual.

## Article 3.

The purposes shall be to support and promote real estate education including but not limited to teaching, research, student scholarships, lectures, and continuing education programs through the Real Estate and Urban Land Economics division of the University of Wisconsin-Madison School of Business.

(See attached sheet)

## Article 4.

The principal office is located in -----Dane----- County, Wisconsin, and the address of such principal office is

*The complete mailing address, including street and number, if assigned, or P.O. Box, and the ZIP code.*

## Article 5.

Name of the initial registered agent is

## Article 6.

Address of the initial registered agent is  
*(The complete address, including street and number, if assigned, and the ZIP code, must be stated.)*

## Article 7.

These articles may be amended in the manner authorized by law at the time of amendment.

*-See instructions and suggestions elsewhere on the form-*

Article 8.

The number of directors shall be fixed by by-law but shall be not less than three.

- 2 -

OR

Article 8.

~~The number of directors shall be \_\_\_\_\_  
(Not less than three)~~

(Strike out the Article 8 you do not use)

Article 9.

The names and addresses of the initial Board of Directors are:

(At least 3, with complete address, including street and number, if assigned, and the ZIP code)

See attached.

Article 10.

Membership Provisions will be set forth in the by-laws.

OR

~~Article 10~~

~~Membership Provisions (See Instruction C)~~

Article 11.

(Other provisions)

Article 12.

The name and address of incorporator (or incorporators) are:

NAME

ADDRESS  
(street & number, city, state & ZIP code)

James A. Graaskamp

202A Breese Terrace  
Madison, WI 53705

Executed in duplicate on the \_\_\_\_\_ day of \_\_\_\_\_, 19 85

All incorporators  
SIGN HERE

} \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

STATE OF WISCONSIN

- 3 -

County of

} ss.

Personally came before me this \_\_\_\_\_ day of \_\_\_\_\_ A.D., 19 \_\_\_\_\_  
the aforementioned incorporator(s) \_\_\_\_\_

to me known to be the person who executed the foregoing instrument, and acknowledged  
the same.

\_\_\_\_\_  
Notary Public

My Commission expires \_\_\_\_\_

[ Notarial  
Seal ]

This document was drafted by Atty. \_\_\_\_\_ (See instructions)  
(Name of person - please print or type)

#### INSTRUCTIONS AND SUGGESTIONS

##### CONTENT OF THE FORM

- A. *Article 1.* The name must contain "Corporation", Incorporated", or "Limited" or the abbreviation of one of those words.
- B. *Article 2.* Insert "perpetual" or insert any limitation desired, but not "indefinite".
- C. *Article 3.* May show definite purposes or may use language to the effect that the corporation may engage in any lawful activities authorized by Chapter 181 of the Wisconsin Statutes. (The statute expressly states that it is not necessary to enumerate the powers.)
- D. *Article 4.* Give complete mailing address of the corporations principal office in Wisconsin, including street name and number, city and ZIP code, and the COUNTY within which the office is located. P.O. Box addresses may be used.
- E. *Article 5 & 6.* The corporation must have a registered agent in Wisconsin. Be sure and show a complete address, including street and number, city and ZIP code for the registered agent. A P.O. Box address may be included for mailing purposes.
- F. *Article 9.* Section 181.20(2) Wisconsin Statutes provides that the initial board of directors shall be named in the articles of incorporation. The number of directors shall not be less than 3. Please give complete addresses, including street and number, city and ZIP code for all directors.
- G. *Article 10.* If the membership provisions are set forth in the articles of incorporation (rather than in the by-laws) provide for A) method of accepting and discharging members; B) any denial or restriction of voting rights; and C) any classification of members, including the distinguishing features of each class.

If the corporation is to have *NO MEMBERS*, strike out both imprinted Articles 10 and substitute the remark that "The corporation is to have no members", and further set forth the manner of election or appointment of directors.

## ARTICLES OF INCORPORATION

Mail Returned Copy to:

(FILL IN THE NAME AND ADDRESS HERE)

### INSTRUCTIONS AND SUGGESTIONS (continued)

- H. *Article 12.* Have the INCORPORATOR SIGN before a Notary Public. The number of incorporators may be one or more, but all the incorporators listed in the articles must sign. Make sure that both of the copies have ORIGINAL SIGNATURES. Carbon copy, xerox, or rubber stamp signatures are not acceptable.
- I. Notary Public must SIGN AND AFFIX SEAL on both copies of the articles, and complete their statement in the area provided. Make sure that original signatures and seal impressions appear on both copies.
- J. If the document is executed or acknowledged in Wisconsin, Sec. 14.38(14) of the Wis. Statutes provides that it shall not be filed unless the name of the person (individual) who, or the governmental agency which, drafted it is printed, typewritten, stamped or written thereon in a legible manner.

### PREPARATION, FEES AND TRANSMITTAL

- K. Prepare document in DUPLICATE ORIGINAL. Furnish the Secretary of State two identical copies of the articles of incorporation. (*MAILING ADDRESS:* Corporation Division, Secretary of State, P.O. Box 7846, Madison WI 53707). One copy will be retained (filed) by the Secretary of State and the other copy transmitted directly to the Register of Deeds of the county within which the corporation's principal office is located, together with your check for the recording fee. When the recording has been accomplished, the document will be returned to the address you furnish on the back of the form.
- L. Two SEPARATE REMITTANCES are required.
  - 1) Send a FILING FEE of \$35 payable to SECRETARY OF STATE with the articles of incorporation. Your cancelled check is your receipt for fee payment.
  - 2) Send a RECORDING FEE of \$10 (or more) payable to REGISTER OF DEEDS OF \_\_\_\_\_ COUNTY, WISCONSIN with the articles of incorporation. Name the county within which the corporation's principal office is located. Recording fee for this standard form is \$10. If you append additional pages, add \$2 more recording fee for each additional page. Please furnish the fee for the REGISTER OF DEEDS in check form to this office and we will transmit it to the Register of Deeds with the document for recording.

Wisconsin Real Estate Alumni Association, Inc.

Continuation of Article 3:

Said corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

8/30/85

WISCONSIN REAL ESTATE ALUMNI ASSOCIATION, INC.  
BOARD OF DIRECTORS

Article 9:

<u>Term</u> <u>Expiration</u>		<u>Term</u> <u>Expiration</u>	
1987	John D. Dreier NORTHWESTERN MUTUAL LIFE 219 Perimeter Center Pkwy., #460 Atlanta, GA 30346 (404) 396-4800	1987	Mary P. Buczynski NORTHWESTERN MUTUAL LIFE 720 East Wisconsin Ave. Milwaukee, WI 53202 (414) 271-1444 ext. 4492
1989	Daniel J. Volpano RICHARD ELLIS, INC. 350 Park Ave. 20th Floor New York, NY 10022 (212) 355-4810	1987	Kevin C. Kelly NORTHLAND MORTGAGE COMPANY 7535 East Hampden Ave. Suite 300 Denver, CO 80231 (303) 337-2322
1989	James J. Ablan MEYER INVESTMENT PROPERTIES, INC. 401 N. Michigan Ave., #525 Chicago, IL 60611 (312) 321-1521	1987	Roger J. Juszczak WESTCOR PARTNERS 11411 North Tatum Blvd. Phoenix, AZ 85028 (602) 996-2870
1989	John W. Ramzy, Ph.D DICK MATZ AGENCY 424 Anderson Lane East Austin, TX 78752 (512) 836-7030	1989	Michael Arneson OPUS CORPORATION 9900 Bren Road East Minneapolis, MN 55440 (612) 936-4460
1989	Kate Elliot LAVENTHOL & HORWATH 50 California St., #2450 San Francisco, CA 94111 (415) 989-0110	1987	Kenneth G. Livadas THE UHLMANN OFFICES, INC. 5605 Woodman Ave. Van Nuys, CA 91401 (213) 873-2900
1989	Michael J. Samuels FIDELITY MUTUAL LIFE INSURANCE 250 King of Prussia Rd. Radnor, PA 19087 (215) 964-7273		
	<u>President</u>		
1989	Dianne M. Orbison MSI INSURANCE Box 64035 St. Paul, MN 55164 (612) 631-7472		



September 16, 1985

Ms. Dianne Orbison  
Mutual Service Life Insurance Company  
Box 64035  
St. Paul, MN 55164

Dear Dianne:

In the period since our meeting on August 29 there has been a series of meetings and telephone conversations on the proposal to establish a real estate endowment fund. Don Gray, Vice Chancellor Cohen, John Feldt, Michael Liethen, Rod Matthews and I have been involved in this flurry of communications. Your letter dated September 3, 1985 was very helpful. Because it outlined clearly the objectives and ideas of the Wisconsin Real Estate Alumni Association, it served to define the issues.

I will attempt to provide you with an outline of these conversations. Because so many people have been involved it is possible that I may misstate a position or obscure a point. For these reasons I will adopt an outline format and see that the individuals directly involved receive copies of this letter.

1. In these conversations there has been agreement to the proposition that, thanks to the leadership of Jim Graaskamp, Wisconsin has a premier real estate program. Likewise there is agreement that the program has been inadequately funded.

2. The leadership that your group has shown in organizing to improve the funding of the real estate program is deeply appreciated by all of those taking part in these conversations. There is among the University people I have talked to a willingness to be as flexible as possible without violating certain fundamental principles.

3. The options of establishing a Real Estate Endowment Fund satisfying your group's needs within the University of Wisconsin Foundation and the alternative of your organization establishing a separate foundation were discussed.

4. In your letter you stated that the first objective of your organization is to provide salary enhancement to industry compensation levels for educational and scholarly work. Although there is clearly University support for this idea, it is a basic principle of the University of Wisconsin that

Ms. Dianne Orbison  
September 16, 1985  
Page 2

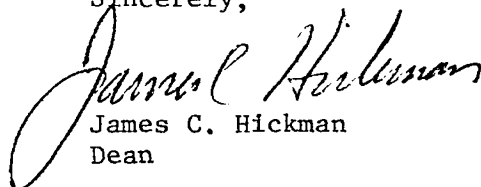
faculty compensation is set internally rather than by an outside agency. Subject to budget constraints, faculty salaries are recommended by faculty committees, and approved by the Dean, Chancellor and ultimately the Board of Regents. This is a fundamental management tool and it appears certain that the University administration will not relinquish it. Of course, subject to reporting requirements, the University cannot determine compensation for external consulting and other outside activities.

5. We all understand your desire to ensure portability of the fund. Unfortunately, the UW Foundation can transfer funds only to the University of Wisconsin, and the UW has adopted the principle that gift funds must remain with the UW. University officials are also reluctant to establish a named Professorship without a guarantee that a long-term financial commitment is present. To assure portability, therefore, it may be necessary for you to consider the establishment of your own 501(c)(3) organization.

In summary, if salary enhancement and portability as you described in your letter are essential to your group, it appears impossible to use the University of Wisconsin or the Foundation as the depository of gifts for those particular goals. If your organization establishes its own foundation, the University of Wisconsin would be an applicant for funds to pay for faculty research (summer salary research assistants, equipment, data, etc.) and scholarships which would enhance our real estate program.

Many thanks for the leadership you have taken, and I am sorry if the contents of my letter in any way complicate your praiseworthy task.

Sincerely,



James C. Hickman  
Dean

rg

xc: Don Gray  
B. Cohen  
J. Feldt  
M. Liethen  
R. Matthews  
J. Graaskamp

TO: Wisconsin Real Estate Alumni Association Board of Directors.  
From: Dianne M. Orbison *Dianne*  
Date: September 20, 1985  
Subject: October 17, 1985 Board Meeting

In order for you to prepare for the upcoming board meeting, enclosed is the following information for your review:

1. Draft of Agenda
2. Second drafts of Articles of Incorporation and By-laws dated 9/6/85.

These documents will be further revised now that it seems unlikely the endowment funds will be kept at the U.W. Foundation.

3. Board of Director's Roster as of 9/20/85.
4. Board of Director's Regions and Terms of Office.
5. Organization chart and committees.
6. Account #199 Statement.

The U.W. Foundation will not provide a written statement of revenues and expenses. Therefore, this is an approximation.

7. Account #235 statement.

See note to #6 above.

8. 1985 Real Estate Alumni Reunion: Expected Revenues & Expenses (as of 9/12/85).
9. Dianne Orbison's letter to Dean Hickman dated September 3, 1985.
10. Dean Hickman's response to Dianne Orbison dated September 16, 1985.
11. Dean Hickman's memorandum dated September 12, 1985 regarding adjustment of salary for Michael L. Robbins.
12. R. Rennebohm's memorandum dated September 6, 1985 regarding use of funds administered by the U.W. Foundation, etc.
13. Wisconsin Business Alumni (WBA) information.
14. "Fundraising: The Sultans of Solicitation".

This article discusses pointers for successful fundraising.

15. Newspaper articles.

16. The Center for Real Estate and Urban Economics Annual Report, University of California, Berkeley.

This report is an example of what the Association's annual report could be.

Please review the above information during the next week and contact me with your questions and comments by September 27, 1985. My phone numbers are 612-631-7472 (W) and 612-920-7870 (H). A final agenda will be prepared for the board meeting which will be held at 1:00 P.M. on Thursday, October 17, 1985 in Lowell Hall. Committee meetings will follow the board meeting. Besides serving as committee chairpersons, vice chairpersons, and/or members, consider who might serve as vice president and secretary/treasurer.

Although they are not ready at this time, I hope to send a budget and the endowment fund solicitation brochure to you before the board meeting.

I look forward to receiving your thoughts regarding the enclosed information and to meeting with you on October 17th.

cc: James Graaskamp  
Stewart Ackerberg  
Thomas Klein  
Stacy Dibbell

September 9, 1985

U.W. FOUNDATION CURRENT OPERATING ACCOUNT #199

Approximate Status as of August 30, 1985

Balance as of August 30, 1985: \$6,441.06

Approximate Expenditures July, 1984 - September 9, 1985: \$23,195.87

Scholarships	\$10,900
T.A. Appointment	800
Copy center	1,300
Labels (Landmark)	400
Travel (Orbison/Matthews)	800
Printing (Brochure)	1,100
Ninth Byte (Upgrade 5 P.C's)	5,000
Marquette Hotel (Mpls. Dinner- Break Even)	1,500
Miscellaneous	<u>1,500</u>
APPROXIMATE TOTAL	<u><u>\$23,300</u></u>

October 14, 1985

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

Dear Jim:

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

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

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

Professor James A. Graaskamp  
October 14, 1985  
Page Two

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

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

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

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

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

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

Professor James A. Graaskamp  
October 14, 1985  
Page Three

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

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

I look forward to hearing from you.

Sincerely,

A handwritten signature in cursive script that reads "Dianne".

Dianne Orbison  
President  
Wisconsin Real Estate Alumni  
Association

mm  
enc.  
cc: Board of Directors  
  
Stuart Ackenberg



October 8, 1985

Dear :

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

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

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

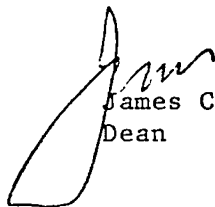
1. The folder states that the Wisconsin Real Estate Endowment Fund (WREEF) is a 501(c)(3) corporation. I hope this is true and, if so, I compliment WREAA for the speed with which they gained IRS approval.
2. If I understood WREAA's reasons for not using the existing Wisconsin Real Estate Endowment Fund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

Page 2  
October 8, 1985

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

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

Sincerely,



James C. Hickman  
Dean

JCH/mjh

September 3, 1985

Dean James C. Hickman  
University of Wisconsin  
School of Business  
102 Commerce Building  
Madison, Wisconsin 53706

Dear Dean Hickman:

On behalf of the Wisconsin Real Estate Alumni Association, I thank you and Don Gray for meeting with Professor Graaskamp, and me to discuss the real estate endowment fund.

As we outlined in the meeting, we believe that over the years the real estate program has not been adequately funded by the University and Legislature. In order to maintain and improve the nationally recognized University of Wisconsin real estate program, the alumni are willing to establish an endowment. An endowment fund of \$1,350,000 will provide for the following in order to maintain and improve the program:

1. Maintenance of the current faculty through salary enhancement to industry compensation levels for educational and scholarly work.
2. Hiring of two teaching assistants.
3. Hiring of one additional assistant professor.
4. Invitation to nine guest lecturers.

In addition to the critical issue of salary enhancement, the alumni are also concerned about the portability of the endowment fund should the University no longer offer the real estate program. Again, let me reiterate that the alumni loyally support the University that gave them their degrees. However, the endowment funds are being solicited for real estate education at a university level rather than for general University purposes. We are encouraged by the portability precedence at the University in the medical school and believe that it can be applied here.

Dean James C. Hickman  
University of Wisconsin  
September 3, 1985  
Page 2

We appreciate your willingness to discuss these important requirements of the alumni endowment fund with Chancellor Shain. His approval of these requirements would allow the endowment fund to remain at the University of Wisconsin Foundation rather than with a bank trustee which is consistent with the desires of the alumni.

As an aside, the alumni will formalize its association within the next several weeks. A non-profit corporation is being created with the name, Wisconsin Real Estate Alumni Association, Inc.

Because of my distance from Madison, attorney \_\_\_\_\_ will be performing an intermediary role for the alumni among the School of Business, Chancellor, and Foundation. \_\_\_\_\_ has already discussed with John Feldt and Michael Liethen the idea of a written binding agreement among the parties in order to address the alumni's concerns. Based upon the positive response to the idea, \_\_\_\_\_ will contact John and Michael on September 10, 1985 to proceed with a draft of the preliminary agreement. Because of our need to quickly organize the fundraising drive before the October 17th alumni biennial seminar, I would appreciate hearing the results of your meeting with Chancellor Shain within the time frame established above. If you have any difficulty contacting me at 612-631-7472 within the next week, I will get in touch with you or you may contact \_\_\_\_\_. \_\_\_\_\_ will report to me the progress in achieving the workable agreement for the \$1,350,000 endowment fund at the U.W. Foundation.

We appreciate your support of the real estate program and its alumni. Thank you again for taking the time to meet with us.

Sincerely,



Dianne Orbison  
President  
Wisconsin Real Estate Alumni  
Association

mm  
cc:

Jim Graaskamp  
Don Gray  
John Feldt  
Michael Liethen  
Roger Juszczak

December 22, 1987

Mr. Charles V. Heath  
Horizon Investment and  
Development Corporation  
6441 Enterprise Lane  
Madison, WI 53719

Dear Mr. Heath:

I explained to you in our recent telephone conversation that a prominent UW-Madison alumnus expressed concern about a sentence in the November 15 Chicago Tribune article on Jim Graaskamp and our real estate program. The sentence that prompted the concern is as follows: "This year the alumni have started a second fund, not connected to the university, which they hope will be able to boost the salaries of worthy professors." I was asked if this constitutes a "slush fund?"

I deeply appreciate the good conversation we had about the Real Estate Education Fund, Inc. Based on our conversation, I propose to write to the alumnus as shown below.

"Many thanks for bringing to my attention the article in the November 15, 1987, Chicago Tribune about Jim Graaskamp and our program in real estate and urban land economics. I agree, it was good to see UW-Madison in the self-proclaimed "world's greatest newspaper." We are proud of our real estate program and the success of its graduates.

In your letter you asked about the second fund established by real estate alumni "which they hope will be able to boost the salaries of worthy professors." You expressed the legitimate concern that this sounds distressingly like a "slush fund" and that raised the threat of corruption. I owe you an explanation of the facts about this second fund.

There is a Real Estate Endowment Fund which is held by the UW-Foundation. It is used for the traditional purpose of promoting research and education in real estate. The alumni of the real estate program formed an organization and have been very successful in soliciting money for this endowment. As part of the Campaign for Wisconsin, we hope to promote cooperation between the fund raising professionals of the UW Foundation and the real estate alumni to bring additional money into the endowment.

Mr. Charles V. Heath  
December 22, 1987  
Page 2

A group of real estate alumni have also organized the Real Estate Education Fund, Inc. (REEF). REEF has applied for, but not yet received, designation as a 501C(3) tax exempt organization. Charles V. Heath, Horizon Investment and Development Corporation, 6441 Enterprise Lane, Madison, WI 53719, is the head of REEF. REEF has no relationship to UW-Madison and its officers understand that big red W's, Bucky and the logo of UW-Madison must not be used in their operations.

The officers of REEF understand that direct salary supplements to UW-Madison faculty will not be permitted. Using funds held by UW Foundation, research related expenses and summer salary to support research can be paid. In the case of the real estate program such expenditures are made regularly.

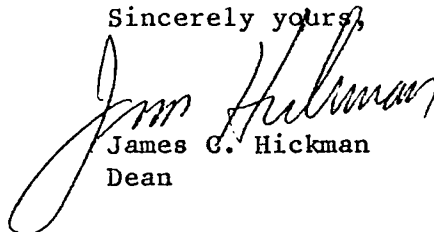
I believe that the officers of REEF understand the strict rules under which they must operate to obtain and retain their 501C(3) designation from the IRS. REEF is new. Apparently it grew out of a concern of some real estate alumni. They were worried that the real estate program might be terminated at UW-Madison and their primary goal is to promote real estate education. To achieve this goal, which is based on a program rather than an institution, they are convinced that a special fund is needed.

I do not know in what ways REEF plans to promote real estate education. It is my understanding that a project involving prizes for outstanding research papers in real estate is under consideration.

I am convinced that the alumni who organized REEF understand that the integrity of the UW-Madison School of Business is priceless and that they will do nothing to imperil our reputation. In fact the goals of UW-Madison and REEF are almost identical and I will continue to urge the leaders of REEF to support our real estate program."

I plan to send this letter in a few days and would appreciate corrections on any errors made in this draft.

Sincerely yours,

  
James G. Hickman  
Dean

rg

xc: J. A. Graaskamp ✓

MISSION STATEMENT FOR REAL ESTATE EDUCATION ENDOWMENT ACCOUNT #235

The primary mission and pride of the University of Wisconsin Real Estate Program is to train undergraduate and graduate students in business for careers in real estate providing superior teaching, relevant techniques, and analytical viewpoints at the cutting edge of real estate asset management. A secondary mission is useful and relevant research as a service to the industry and the general public. Because State of Wisconsin resources are limited for the University of Wisconsin, even though taxpayers in the state contribute more toward education per capita than any other state, it is necessary and prudent to provide outside support for superior and efficient real estate instruction. To that end it is necessary to create a permanent endowment, the income from which can be used to fund teaching assistants, additional assistant professors and guest speakers from the industry to reduce student/teacher ratios and to best motivate good students to choose real estate careers. Good teaching ultimately attracts a fair share of the best young people to the real estate industry for both the private and public sectors. The emphasis on teaching assistants and assistant professors is quite different than traditional endowments which provide high salaries for big names and a little research to enhance the press image of a program. At Wisconsin, we believe well-trained, highly-motivated graduates will create the proper image for the University and its program.

Currently, the income from the endowment capital of \$600,000 totals a little more than \$50,000 annually and is used to finance two additional teaching assistants, an English instructor, and 16-18 guest lecturers from the industry who are each on campus for a minimum of one full day of lecture and discussion. Any surplus funds are used to support assistant professors in the summer to complete research and publication materials to improve their chances for achieving tenure as well as to enrich the content of their course materials. The ultimate goal is an endowment of \$1,300,000 so that each instructor will have at least one teaching or research assistant and so that we can attract an additional senior faculty member with a state salary enhancement to maintain the momentum of the program long after Professor Graaskamp retires. The teaching assistants and project assistants are in residence to become Ph.D.'s so that the endowment income contributes to the pool of future educators as well as to the pool of professional real estate talents trained in contemporary methods. We know these objectives are achievable because our methods have already graduated more than 900 M.S. students in real estate investment analysis and 15 Ph.D. students currently teaching real estate at the university level. The placement success of these alumni has caused a rate of

increase in enrollments in the Real Estate Program that has not been met with additional resources from the state. Therefore, it is necessary to fund the capacity privately for ever-improving quality despite increased enrollments. We believe that the real estate industry immediately benefits from the human capital represented by good people, well trained, and motivated to be productive real estate professionals so that an investment in an educational endowment is a pre-commitment fee to a pool of young talent for future real estate operations.





SERVICE REPORT

WISCONSIN REAL ESTATE ENDOWMENT FUND

DATE: July 19, 1985

LOCATION: Madsen Offices - Madison

FOR FUND: James Graaskamp, Thomas Klein

FOR L&S: Peter Mortenson

DISTRIBUTION: James Graaskamp, Thomas Klein, Marsha Lindsay, Peter Mortenson, Charlie Propsom, Lisa Hendrickson, Joy Faulkner

1. Solicitation Piece - It is proposed that the format for this piece be a three section folder containing loose sheets of selected information. Size of folded folder - 8 5/8 x 11 1/8; several loose sheets would be 8 1/2 x 11; plus one folded letter-sized pamphlet. The center section of the folder would include a retaining flap, folded in, to hold the information sheets.

Considering each side of each section of the folder as a panel, the following information, by panel, has been suggested for inclusion; in sequence by panel from folded to fully open position:

Panel 1 (cover) - appropriate quote from Ely, Graaskamp or other noted UW faculty member; name and seal for UW Real Estate Endowment Fund.

Panel 2 (revealed as cover is opened from right) - photos of Graaskamp, Andrews, Radcliff and Ely along with brief copy describing individuals and basic objective of fund.

Panel 3 (inside front cover) - graphs or charts indicating growth of program, Business School, undergraduates, graduate students, business sectors served by UW Real Estate alumni, etc.

Panel 4 (center of open inside spread) - no printing since panel would be covered by loose sheets; however this panel would also include the retaining flap—seal & UWREEF type can be printed here to provide name identification while piece is open and cover not exposed to reader. Flap would be approximately 8 1/2 inches long and 4 inches high.

Panel 5 (far right panel of open inside spread) - Photos of donation gifts and description of various individual and corporation gift levels.

Panel 6 (back outside cover of closed folder) - Photos of appropriate UW buildings/scenes and perhaps a one line statement which shows official connection between this fund and the UW Foundation (?). Also a repeat of the seal and endowment fund title.

2. Information Sheets - The insert sheets to be considered for the folder include:

- Updated Real Estate programs pamphlet (it is folded to fit #10 envelope).
- Information on how past fund money was spent.
- List of corporations who have donated funds to UW Real Estate Program.
- Subscription (pledge) piece.
- Detailed description of endowment fund.
- Listing of corporations who have hired UW Real Estate graduates.
- Excerpt from UW Board of Advisors executive summary explaining need for private funding of certain programs.

3. Furnishing of Information - Professor Graaskamp agreed to furnish or arrange for the furnishing of the information and photos listed (and underlined) in #1 and #2 above to Lindsay and Stone so that layouts for the folder and sheets can begin. The assembled elements will then be edited and arranged by Lindsay and Stone for review and comment by Graaskamp, Klein, etc.  
Note: (1500 copies) of the "updated Real Estate program pamphlet will be furnished by Professor Graaskamp prior to completion of the printing. All other elements will be included in the folder and inserts printing project. Materials should be sent to Ms. Charlie Propsom at Lindsay and Stone.

4. Timetable for Folder & Inserts

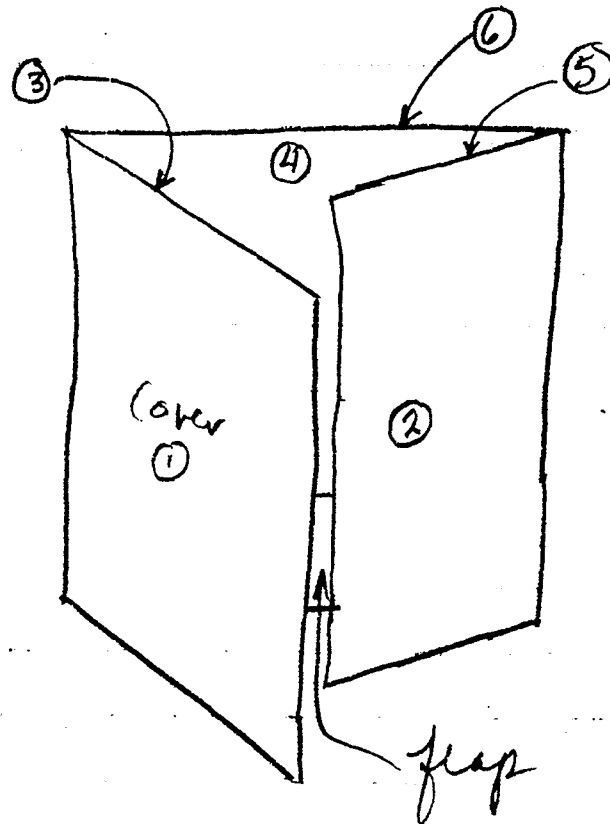
August 1 - 5: materials delivered to Lindsay & Stone  
August 20: completion of layout and copy  
August 20 - 30: layout and copy review and revision (if  
                  necessary) by Graaskamp, Klein, etc.  
September 1: return layout and copy to Lindsay & Stone for  
                  preparation of mechanical materials (final deadline  
                  for photos, seal, artwork, etc.)  
September 10: Sign-off deadline for mechanicals  
September 12 - 20: Printing and assembling  
September 25: Delivery of completed pieces  
October 1: Materials to field  
October 17 - 19: Alumni Reunion

5. Budgets - Maximum cost for mechanical preparation (type, photostats and other out-of-pocket costs) and printing costs (films, stock, printing, assembly, shipping, etc.) is estimated at \$10,000. A more exact figure will be furnished when the layouts are completed. Lindsay and Stone will donate art and layout time, copy-editing time and service/coordination time. A Wisconsin state sales tax exempt number should be furnished to Lindsay and Stone in order to avoid paying sales tax on the printing expense, etc.

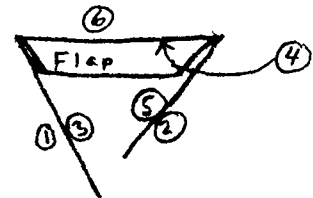
At this point, photos should be black and white rather than 4-color, since we feel we can produce a quality piece without the high cost of 4-color printing.

UW REEF Folder  
Add'l info - L&S prod/creative.

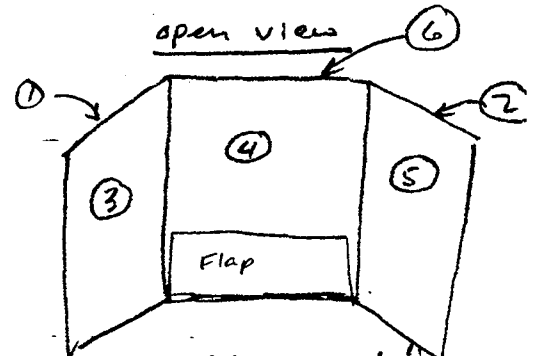
7-20-85  
PJM



top view



open view



closed folder should be slightly larger than  $8\frac{1}{2} \times 11$ " so that loose insert sheets are secure and fit neatly in unsecured center flap.

Consider index stock, coated on outside surface at least?

Prefer 2-3 color rather than cost of 4-color process. However! We should provide costs for 1500 folders in 2-3 color and 4-color -

Insert sheets would definitely be 1-2 color  
1500 @ of 5 pc. inserts



*“In the complex civilization in which we live today, nearly every phase of life to which we turn presents problems of property rights in land or in natural resources.”*

*—Professor Richard T. Ely*

# *The UW Real Estate Program—A Grand Tradition*

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“Under all, the land” were the guiding words of Professor Richard T. Ely’s philosophy. He was convinced that systematic, equitable planning for land use was the most fundamental—and most difficult—of all the economic problems with which society could deal.

A feisty pioneer in the field of urban land economics, Ely was often attacked by conservatives too shortsighted for his expanded vision. But along with those who followed him as head of the UW Real Estate Program, Ely was stoutly defended by the very progressive UW Board of Regents.

Because the real estate program to this day maintains a close working relationship with the disciplines of many other departments, its stature is national and even international in scope and recognition. Students of the UW tradition have become true Renaissance men and women, leaders in the world of business because they understand the foundation upon which it is built. They have learned through the study of urban and regional planning, law, engineering, ecology, agriculture, architecture and dozens of other disciplines that . . . under all, the land.



RICHARD T. ELY established the urban land economics discipline at the University of Wisconsin in 1920. An outspoken critic of those who abused the economic system, he initiated the first four-year college real estate course in 1932—setting the Wisconsin tradition with vigor, wisdom and progressive ideals which characterize the program to this day.



RICHARD U. RATCLIFF expanded the Business School tradition from 1946 to 1964, building a curriculum around the proposition that macro-urban land economics was built from an infinite number of private real estate investment decisions. In addition to authoring three texts that have become the foundation of academic real estate education programs at the university level, he received the National Association of Realtors endorsement for the first model university program with a real estate major in 1950.



RICHARD B. ANDREWS, Professor of Land Economics at the UW from 1948 to 1981, began his study here under Professor Ely. He was a pioneer in economic base analysis, forecasting, and public policy formulation to channel the real estate investment process toward the most effective use of its resources. Andrews was also Chairman of the Editorial Board of the prestigious *Journal of Land Economics* from 1969 to 1975.



JAMES A. GRAASKAMP is the current chairman of the Wisconsin tradition in real estate and urban land economics—subscribing to the Ely dictum that, “. . . in economics, as in medicine, the greatest advances are made by men of scientific training, following scientific methods, working on practical problems . . . research should not be divorced from its practical application.” Graaskamp has pursued computer applications to regional land use, taxation, appraisal, and planning in the holistic tradition of the Ely vision.

# Why your help is needed

The dollars available to support students in the UW Business School historically have been significantly lower than most other leading business schools. The state universities in our neighboring states of Michigan and Minnesota have *double* the dollars available for their students.

Because of our limited funding, the School has been forced to restrict the number of students it can accept.

## 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.

Without additional resources, many qualified students will not have the opportunity to study the enterprise system, the real estate process and the logic of public land use in order to properly *prepare* for a career in the real estate industry. It is the *purpose* of the UW Real Estate Endowment Fund to see that our obligations are met and to see that our students have the education their future demands.

## Percentage of freshmen and sophomores who indicated pre-business majors, as compared to percentage of juniors and seniors admitted to the School of Business due to funding capability of each campus budget.

UW Campus	Freshman & Sophomore Prebusiness Enrollment	Juniors & Seniors Admitted to School of Business
Whitewater	54.5	51.0
Parkside	24.5	33.4
La Crosse	23.2	25.0
Milwaukee	22.5	22.4
Madison	20.0	7.0
Eau Claire	15.0	15.0
Oshkosh	13.3	9.0
Platteville	10.0	12.0
Stout	—	32.4

While other UW institutions apparently have the funding they need to admit most of their prebusiness students to the business school in their junior and senior years, the UW-Madison must *turn away* 13 out of every 20 prebusiness students. Of course, this also means that any non-business student wanting to take business courses is not allowed to do so.

## Comparative annual budgets per student

School	Budget
Stanford	\$23,047
UCLA	8,229
Wharton	8,041
North Carolina	6,033
Michigan	5,127
Minnesota	4,830
Columbia	3,359
Washington-(St. Louis)	3,278
Indiana	2,715
Purdue	2,486
Illinois	2,403
Ohio State	2,316
Wisconsin	2,231
CCNY	2,042

Our budget is only 40% of the average budget of leading business schools and only 69% of the average budget of Big Ten business schools.

## Limited State Support for Research and Public Services at the Business School

School	Total Direct State Support
Agriculture	\$12,755,391.
Engineering	1,530,955.
Education	1,081,444.
Business	19,264.

The budget for research and public service for the School of Business from the state is too *small* to permit the School to be a partner in any economic development projects. The Business School supports its public service and research efforts for the state from private contributions and earnings from continuing education programs.

Note: For more detailed information, see Executive Summary, "An Assessment of the Budget and the Physical Facilities of the U.W. Madison School of Business" prepared by the Deans of the School at the request of The Board of Visitors and the Wisconsin Business Alumni Board of Directors, March 1985.

# Why the Wisconsin Real Estate Endowment Fund is needed

The spring semester of 1984 marked the beginning of significant enrollment increases in the master's program. From 65 students then, the program increased to 85 the following fall, and to 105 for the spring of 1985. The enrollment increase is the result of *national recognition* of the curriculum by employers, which has led to expanded placement opportunities throughout the country in all aspects of real estate.

Teaching assistant sections are far too large to give students the individual attention they need in courses including "The Real Estate Process #550" and "Real Estate Finance #551." The lack of additional teaching staff has made it impossible to teach "Residential Finance #552" and "Corporate Real Estate #851."

A reasonable goal is to have each faculty member teach two courses each semester, allowing time for research and publication. Immediate needs include an additional teaching assistant for "Real Estate Finance #551" with its case problems. We also need a faculty member with construction management and commercial real estate experience, as well as someone to teach one of the finance courses. In addition, we need to divide our graduate seminars into two sections to hold class sizes down to an acceptable level.

A quick look at the number of students in each of the courses over the past several semesters will give you a good idea of the overcrowding we are experiencing.

## Number of students receiving grades in real estate courses (Excluding dropouts & incompletes)

Course No.	1985	1984	1983	1982
550*	401	350	250	240
551	134	115	75	60
554	45	37	50	N/A
555	67	81	43	N/A
556*	115	90	42	N/A
557	75	52	40	45
650	31	16	N/A	N/A
652*	80	68	N/A	N/A
850	85	66	45	35
757	60	36	26	N/A
856	72	52	32	33
857	56	34	26	N/A

\*Combined enrollment in courses offered in both semesters.

Note: See enclosed program brochure describing each course.

## Our goals

Our *primary objective* with this Endowment Fund is to maintain the quality and student/teacher ratio for the real estate program in the School of Business at the University of Wisconsin-Madison for qualified students, and to enrich the curriculum with additional contemporary tools and concepts.

To this end, the income from the permanent Endowment Fund will be used to retain our present faculty with long-overdue salary enhancements, to add two additional teaching assistants and a new professor, and to facilitate the visits of nine guest lecturers each academic year.

If your firm employs one of our graduates, we believe you already have made a significant profit on human capital accumulated at the University of Wisconsin Real Estate Program. As joint venturers in your real estate activities, a cash dividend to the Real Estate Program might 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.

## 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
Funds Needed	\$ 147,000
	10%
Endowment Needed	\$1,470,000
Existing Endowment	-150,000
	\$1,320,000
Fund Raising Budget	+ 30,000
GOAL	<u>\$1,350,000</u>

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.



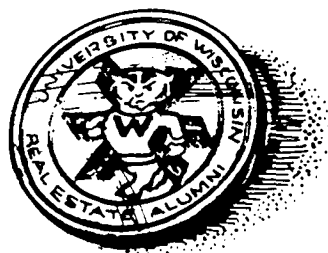
***We thank these corporate entities who have  
already made contributions:***

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**Baird and Warner Company—Chicago, IL  
Heitman Financial Services, Ltd.—Chicago, IL  
Johnson Wax Foundation—Racine, WI  
M.D.C. Development Company—Denver, CO  
Madsen Corporation—Madison, WI  
Mortgage Guaranty Insurance Corporation—Milwaukee, WI  
Urban Investment Corporation—Chicago, IL  
VEREX Corporation—Madison, WI**

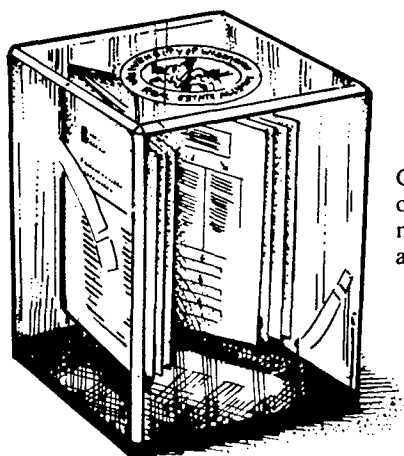
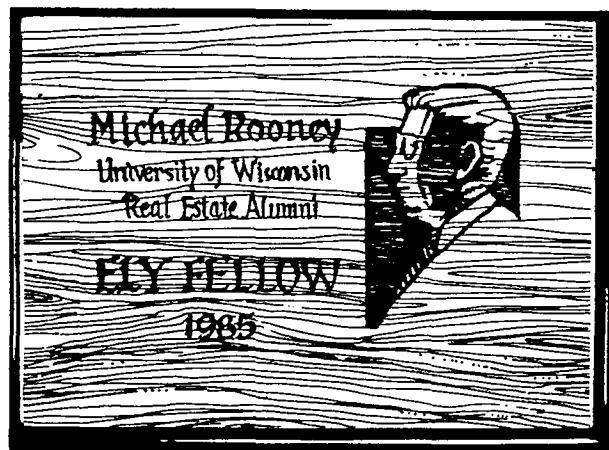
# In recognition of your gift...

Special recognition for contributions in both alumni and corporate categories carry with them the honor and prestige your "gift of knowledge" deserves.



Red and gold cloisonne enameled pin bears the exclusive seal of the UW Real Estate Program Alumni.

Lasered walnut plaque awards a special fellowship and includes personalized inscription.



Cube holds miniature version of Professor Graaskamp's original ULI monograph on the Real Estate Development Process (including the notorious "back door" approach) suspended in clear Lucite.

## RECOGNITION CATEGORIES FOR CORPORATE PATRONS

Contribution category	Recognition*
\$ 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).

## ALUMNI GIFTS

Contribution category	Recognition
\$100-\$749	Pin* and Cube
\$1,000 Andrews Fellow	Pin and Plaque
\$1,500 Graaskamp Fellow	Pin and Plaque
\$4,500 Ratcliff Fellow	Pin and Plaque
\$7,500 Ely Fellow	Pin and Plaque
and more	

\*Pin available only to former UW program students

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

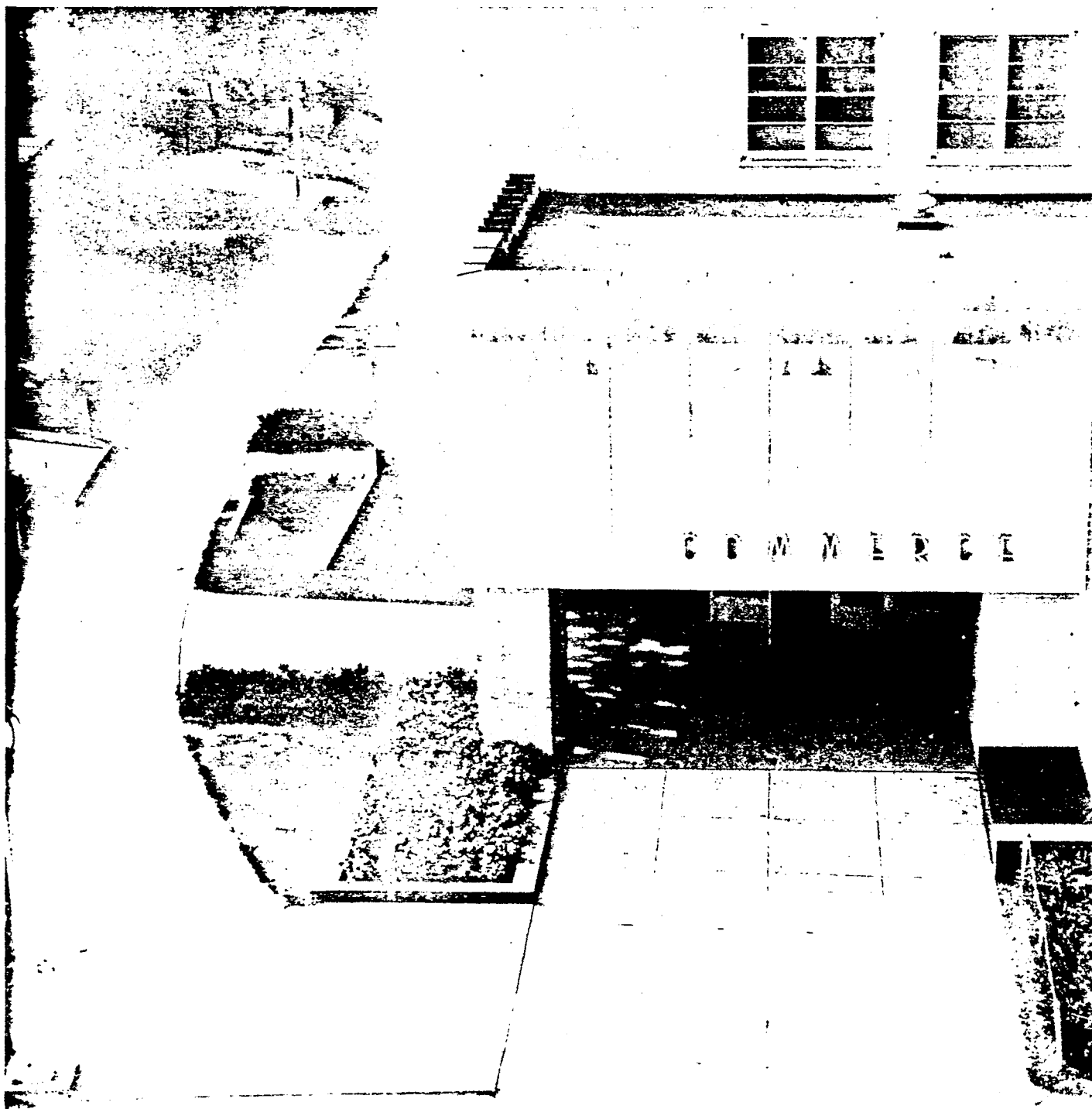
# *Tradition at the Crossroads*

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The Wisconsin Real Estate Endowment Fund is approved by Dean James C. Hickman as consistent with the goals and objectives of the University of Wisconsin School of Business, and the endowment fund is a 501 (c) (3) corporation, eligible to receive tax exempt gifts subject to an endowment agreement with the

University of Wisconsin Real Estate Alumni Association, Inc.

Your contribution to this worthwhile cause will continue the fine tradition established by the "West Point of Real Estate" at the University of Wisconsin-Madison.



February 16, 1986

Karyn Elert  
Creative Advertising Specialties  
6315 W. Glenbrook Road  
Brown Deer, Wisconsin 53223

Dear Karyn:

In response to our conversations this past fall and your quotation of August 26, 1985, we are enclosing the following lists for the 9 x 12" American black walnut laser engraved plaques, honoring Ely, Ratcliff, Graaskamp, and Andrews.

You will note that the mix is somewhat different than we first anticipated although we are close to the total quantity of 200 plaques.

The lists enclosed are the correct spelling for each donor classified by the appropriate plaque. We will send you typed mailing stickers for parcel posting each plaque to its recipient in the boxes which were included in your quote.

These plaques will be paid for by the Univeristy of Wisconsin Foundation from account 235 so that they should be exempt from the state sales tax. Check your invoice for the tax exemption number. Please indicate approximate time before shipment so we can alert everybody in our Newsletter to look forward to receipt of their plaque.

If you recall, I asked for design of a wall honor board for corporate donors to which we could add metal plates for each corporate donor or sponsor. I may design a second one for father and son teams in real estate from the Wisconsin program.

This summer we will forward our second order for pledges received during the first six months of 1986. All of the plaques in the list enclosed should be dated for 1985.

Yours truly,



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

JAG/db

cc: Michael Rooney



INVESTMENT REAL ESTATE  
Real Estate Fund  
Offshore Advisory

JAMES J. CURTIS  
Assistant Vice President

October 22, 1980

Mr. Michael Rooney  
Rooney Company  
933 N. Mayfair Road  
Milwaukee, WI 53226

Dear Mike:

Enclosed is an article on Stanford Business School. Some of the concepts incorporated in this article on the promotion of this institution could be useful to U. W. Real Estate Program. In particular give some thoughts to the following points:

Press releases about schools accomplishments.

Executive program on real estate for senior executives in the industry.

Impress upon existing alumni Aijay Miller's quote "To the degree that the school gets better, your degree is worth more money."

I look forward to hearing from Joe and you in the next month.

Best regards,

A handwritten signature in cursive script that reads 'Jim'.

James J. Curtis  
Assistant Vice President

JJC/cp

cc: J. A. Graaskamp  
J. Pasquerella

## **DIVALL REAL ESTATE GROUP**

100 North Hamilton / Madison, Wisconsin 53703 / Telephone (608) 251-5559

April 29, 1985

Professor James A. Graaskamp  
202 North Breeze Terrace  
Madison, Wisconsin 53705

Dear Jim:

In attending two education courses at the Chicago CRE meetings, I became aware of the MIT Center for Real Estate Development.


They used the CRE course "Real Estate: A Hidden Corporate Asset" as a bit of a promotional platform in that Charles H. Spaulding, the Director of MIT Center for Real Estate Development, was a panelist. Their enclosed brochure highlights several fund raising and awareness raising ideas of which the U.W. program may not be taking full advantage:

1. Attractive Brochure.
2. Advisory Board.
3. Membership program encouraging \$5,000-\$10,000 contributions.

You may wish to forward this letter and brochure to our U.W. Real Estate Alumni group.

Very truly yours,

DIVALL REAL ESTATE GROUP



Mark R. Hasler, CCIM  
Vice President

P.S. I very much enjoyed my exposure to the Counselors. This seminar plus "5% vacancy and other myths" were stimulating.

MRH:cgm

**Helmsley-  
Greenfield, Inc.**

REAL ESTATE

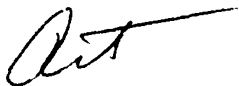
April 21, 1987

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

Dear Chief:

Hope all is well in Madison this Spring. As you may know, we have hired Jeff Caplan of the program to act as our summer intern for 1987. We have truly enjoyed our previous summer interns and are optimistic that Jeff will perform well for us this summer as well. I have enclosed a copy of the Wharton Real Estate Newsletter that was recently sent to our office. I thought you may be interested to see what the competition is. Of course, those "in the know" realize that there is only one "program".

Sincerely yours,



ARTHUR P. PASQUARELLA  
Vice President

APP/dmt  
Enclosure

P.S. By the way, Gail and I are expecting another baby in mid October and I will probably not be able to attend the alumni meeting.

APR 1987

scholarships

ROGER J. JUSZCZAK  
vice president

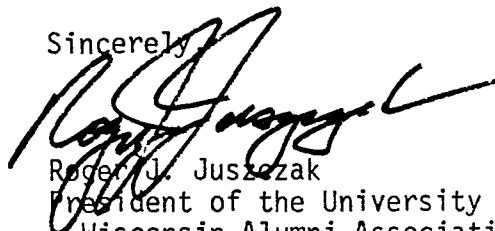
June 4, 1982

Mr. Robert M. Larson  
2410 Chamberlain Ave.  
Madison, WI 53705

Dear Mr. Larson,

On behalf of the University of Wisconsin Alumni Association and those students that had the privilege to study under your wife Francis, please accept our sympathy at this time of loss. The Alumni Association will establish a \$500 scholarship in her name.

Sincerely,



Roger J. Juszczak  
President of the University of  
Wisconsin Alumni Association

RJJ/k1

cc: Professor James A. Graaskamp