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MESSENGER

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OCTOBER 2013

PRESIDENT'S COLUMN

Jason Teynor, MAI

Who knew that writing a column for a newsletter could turn into such a complicated task? On the surface it seems so easy. Just tell everybody what's going on in the Chapter and remind them of upcoming classes, events, etc. and maybe throw in a little self-deprecating humor. Sounds easy, right? Well, when your audience is your peer group who themselves are paid to write for a living, it makes a person think long and hard about grammar, writing style, content, and the list goes on. Oh well, I'm no Shakespeare so I'll just try to cover everything in my notes here while keeping things concise.

Candidates for Designation – Meeting Attendance Requirement

The Appraisal Institute recently sent an email reminder to all Candidates for Designation reminding them that one of the requirements of being a Candidate for Designation was to attend at least one General Membership Meeting per year. Quite a few Candidates for Designation have yet to fulfill this requirement so in order to ensure that all Candidates will be able to fulfill this requirement by the end of 2013 we have scheduled three general membership meetings; one of which will have a "call-in" option.

The remaining 2013 General Membership Meeting schedule is as follows:

Monday, December 2, 2013 - 3:30pm to 5:30pm

Annual Holiday Party immediately following the Year in Review symposium
WCAI Chapter Office, 11801 W. Silver Spring Drive, Suite 200
Milwaukee, WI 53225

Wednesday, December 4, 2013 - 5:00pm to 6pm (Call in Option)

Final Regular Board Meeting for 2013
(Call in phone number will be emailed to all Candidates prior to the meeting)
WCAI Chapter Office, 11801 W. Silver Spring Drive, Suite 200
Milwaukee, WI 53225

The meeting attendance requirement caught most people by surprise including myself and the rest of the Board. Unfortunately, this is just one of the growing pains associated with launching the new Candidate for Designation program but I'm confident that things will be running more smoothly from here on out.

Looking ahead, 2014 President Elect Ryan Gieryn, MAI has assured me that he will make it a top priority to get the 2014 meeting schedule sent out to all Candidates early in 2014 so that everyone can plan ahead and have more opportunities to fulfill this requirement. Keep in mind that all "Catch a Drink" events will count as general membership meetings so keep an eye out for those as we try to hold them in conjunction with classes. The Board is also looking to schedule at least one General Membership meeting in Madison and another in the Green Bay area next year to make it easier for Candidates in those areas to fulfill their meeting attendance obligations without having to travel to Milwaukee.

Year in Review Symposium

Don't forget to register for the 2013 Year in Review Symposium

(Continued on Page 2)

IN THIS ISSUE . . .

Treasurer's Report	2
Board Meeting Minutes	4-5
2013-14 Proposed Educational Offerings	5
Coming in August	3
Two Sentences that Explain the Crisis and How Easy It Was to Avoid	5-6
October 28th General Membership Meeting	7
"Year in Review Symposium	8
Advertising Opportunities Available	9

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www.wisai.com

Office Hours:

8:00 a.m. - 5:00 p.m. Monday - Friday

TREASURER'S REPORT

The Chapter funds as of 9/30/13 are:

Primary Checking Account:	\$24,696.05
Money Market Account:	\$25,433.57
CD Account:	\$7,922.07
 Total funds balance:	 \$58,051.69

PRESIDENT'S MESSAGE

(Continued from Page 1)

on Monday December 2nd. The WCAI annual Holiday party will follow with free food and drinks for all. This is a great opportunity to get up to speed with the latest market trends as a panel of eight brokers and appraisers will discuss trends in various sectors of commercial real estate. Chicago FDIC Regional Manager Eric Robbins will also be kicking the event off with a keynote speech that you won't want to miss. More info at: http://wisai.com/uploads/w/WCAI_Dec2_2013_Symposium_ci_08.pdf

2014-2015 USPAP Now Available

The Appraisal Foundation has released the new 2014-2015 edition of USPAP so if you're looking for a stocking stuffer for that hard to shop for appraiser on your list you can order a Hard Copy for \$75 or a PDF copy for \$60 at www.appraisalfoundation.org. You can also access the current version of USPAP for FREE at www.uspap.org. We expect that the 2014-2015 edition of USPAP will be on www.uspap.org after January 1, 2014.

WCAI will offer the USPAP 7-hour update class in Milwaukee on February 7, 2014 and July 18, 2014 so be sure to mark your calendars.

The Appraisal of Real Estate, 14th Edition Now Available

I'm sure by now you have all received several emails from the Appraisal Institute letting you know that The Appraisal of Real Estate, 14th Edition is now available for purchase. The exciting news is that like USPAP, this text will be offered as a Hard Copy or as a PDF file. The Appraisal Institute also offers a discount if you purchase both the Hard Copy and PDF versions as a bundle. This would also be an excellent stocking stuffer; especially if it's the PDF version loaded on a new iPad.

It is also worth noting that the Appraisal Institute is currently working toward offering their most popular books as PDF downloads so that someday in the not so distant future appraisers will be able to bring all of their textbooks with them on a Laptop computer, iPad, or smartphone. Isn't technology great? I remember the days of 35mm film and double sided tape!

PRESIDENT'S MESSAGE*(Continued from Page 2)*

So my final thoughts aren't so easy to share in a concise paragraph or two. I have always been one of those people who try to find a better, faster and more efficient way to do things. However, I'm sure if I added up all the time I have spent "researching" the latest and greatest gadget or software program and compared that to the time I have actually saved, I'm probably not really "ahead". Nonetheless, I have come across a few tools in the past year that I consider invaluable to my daily appraisal business. Rather than write up an elaborate review of each item listed below I would like to just give you a list of a few things that I have integrated into my appraisal business followed by a YouTube link so that you can check it out and see if it might be something that you could use. So here goes:

Cloud Storage – There are many free cloud storage solutions out there including Dropbox, Sugarsync, Google Drive, etc. I use Dropbox but there are a ton of solutions out there so if you don't already have a free online hard drive get on YouTube and search either "cloud storage" or "dropbox" and you'll find all kinds of short videos showing the pros and cons of the various services. You can also read an article about Dropbox written by Wayne Pugh, MAI in the 3Q 2011 edition of Valuation magazine here: <http://www.valuation-digital.com/valuation/20113rdQ/#pg32>

Evernote – If you have a smartphone or a newer computer it most likely already has Evernote installed on it. In a nutshell, Evernote is a service that allows you to upload pictures, PDF files, scanned documents, etc. to the cloud in a searchable format so that you can easily search through and find your documents from anywhere in the world via a computer, iPad or your phone.

I heard of Evernote a couple of years ago, but didn't see how it could help me in my day to day appraisal business. That is until I was preparing my monthly payroll taxes and realized that I had misplaced my EFTPS login and password info. For those of you who make quarterly or monthly payments to our friends at the IRS, you know that they don't offer "grace periods". After paying a small fine for being two days late on my monthly tax filing

I vowed to never again lose an important document so I opened my "Free" Evernote account and the first thing I uploaded was a scanned copy of my EFTPS login and password and now I never have to worry about getting hit with a fine again.

Learn more about Evernote here:

<http://www.youtube.com/watch?v=FqyXXBmpzVk>

You can also read an article about Evernote written by Wayne Pugh, MAI in the 1Q 2013 edition of Valuation magazine here: <http://www.valuation-digital.com/valuation/20131stQ/#pg32>

Fujitsu Scansnap – Finally, I want to show you what I would consider to be the second most important piece of equipment in my office second only to my computer. That would be my Fujitsu Scansnap ix500 scanner. This scanner is smaller than a toaster and can scan everything from receipts to appraisal reports at blazing fast speeds while giving you the option to save the scanned documents to Evernote, an iPad, attach them to an email or just send them to a printer. The best part is that there is only ONE BUTTON on the scanner so using it is extremely easy. Learn more about the Fujitsu Scansnap scanner here: <http://www.youtube.com/watch?v=2OL7wypwn3A>

Or, once again you can read an excellent review of the Scansnap scanner written by who? You got it! Wayne Pugh, MAI in the 1Q 2013 edition of Valuation magazine here: <http://www.valuation-digital.com/resourcescatalog/20132ndQ?pg=32#pg32>

Well, thanks for taking the time to read this edition of The Messenger newsletter and I look forward to seeing many of you on December 2nd at the Year in Review symposium and annual Holiday Party at the WCAI offices located at 11801 W. Silver Spring Drive in Milwaukee.

Cordially,

Jason J. Teynor, MAI



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BOARD MEETING MINUTES

September 9, 2013

Jason Teynor called the meeting to order at 5:00 pm at the office of Wisconsin Association Management, 11801 West Silver Spring Drive, Milwaukee, WI.

Members Present

Jeff Smyth, Kevin Duffman, Ryan Gieryn, Katie Thompson, Jason Teynor, Curt Kolell, Sherryl Andrus, Doug Stangohr, Mark Letscher, Cheryl Dodson and Chris Ruditys were in attendance. Joining the meeting on teleconference was Hank Schneider and William Sirny.

Secretary's Report

Minutes from the June 12, 2013 board meeting were approved. (Motion made by Smyth, 2nd by Gieryn).

Treasurer's Report

Approval of Financials – The financials for July 31, 2013 were reviewed and approved. (Motion made by Gieryn, 2nd by Smyth). The chapter is on track for income projections due to early education related income.

2013-2014 Education Calendar

Katie Thompson discussed the upcoming educational courses remaining for 2013; October 4, 2013 - 7 hour USPAP update with Cheryl Kunzler and October 28th, 7 hour Complex Litigation Appraisal Case Studies with Joseph Magdziarz.

Proposed education for 2014:

New 2014-2015 USPAP update is tentatively scheduled for February 7, 2014 with a second offering July 18, 2014.

The August 22-23, Evaluating Commercial Construction course was attended by 25 students to rave reviews and created an approximate \$1,400 profit for the Chapter. Several students expressed interest in bringing the instructor, James Canestaro, back for the one day residential version of this class in 2014. This course is tentatively scheduled for September 8, 2014.

We will be offering one part of the three part Litigation Certification series in 2014, either Litigation Appraising: Specialized Topics and Applications or Condemnation Appraising: Principles & Applications (to be determined).

Kevin Duffman and Jeff Smyth are handling the scheduling and booking of these classes for 2014.

Steve Rushmore Jr. will be traveling to Milwaukee to teach his *Hotel & Motel Valuation* course May 13th. We are still in the process of receiving AI approvals this course.

Old/New Business

- The required and optional chapter committees were discussed. Descriptions of which will be sent out to the full board for nominations/recommendations for these positions.
 - The board discussed a more active involvement/understanding of the development of the 2014 financial projections. Doug Stangohr offered to go through his budgeting process. Cheryl Dodson (current treasurer), Katie Thompson (2014 treasurer) and Ryan Gieryn (2014 President) will meet with Doug to review these projections.
 - General Membership Meetings - the Wisconsin Chapter must have four general membership meetings per year. We are looking to tie these meeting into other events such as social events, the Year-in-Review, Condemnation Symposium, the first USPAP update. A more formal announcement of these meetings should be made going forward.
 - Planning for the Year-In-Review continues by Jason Teynor. The date has been set for December 2, 2013. A new keynote speaker is needed. Christopher Ruditys offered to help book the remainder of this event.
 - The next "Catch a Drink" event was proposed for after the Litigation class October 28th at the Butler Inn. Angie Kwasny is willing to make all of the arrangements, as she normally does, but was looking for a volunteer to meet at the location - as she is out of town a class at that time. Jason Teynor volunteered.
 - The 2 year WAM contract will expire December 31, 2013. Discussion of WAM's historical relationship with WCAI, current services, and the 2 year renewal were discussed by the board with questions answered by Christopher Ruditys. It was noted that WAM has 17 associations, a staff of 6 of which 4 are dedicated to AI. Benefits of our relationship were reviewed. The 2014-2015 draft contract was reviewed by present board members. Minor editing changes were suggested. The one year fee has been decreased \$750 from the prior contract.
- Jeff Smyth made a motion to accept the new WAM contract for 2014-2015 with the Wisconsin Chapter to pay in advance for this year and to take a look at financials for next year for consideration of again paying one year in advance. Bill Sirny seconded this motion; the motion was passed by vote.
- Special guest, Sherryl Andrus, SRA presented an update report on the Wisconsin Coalition of Appraisers (WCA). The first official newsletter was emailed out today and will continue on a monthly basis to keep members up to date on our

(Continued on Page 5)

WCAI BOARD MEETING MINUTES

(Continued from Page 4)

State’s legislative activities. Andrus presented information on proposed AMC Legislation, proposed licensing language, relationship with WRA, and fingerprinting. Generally, they have finalized their incorporation, by-laws etc. Membership numbers were reviewed. WCA has hired lobbyist, John Keckhaver, who has worked with the realtors in the past and has many relationships already in place. Three lobbyists were interviewed for this position. WCA is hoping to keep Keckhaver in place all year, rather than on an “As Need” basis.

Adjournment

At 6:49 pm the meeting adjourned. (Motion made by Thompson, 2nd by Kolell).

Respectfully Submitted,
Katie Thompson, MAI

Secretary, Wisconsin Chapter of the Appraisal Institute

**TWO SENTENCES THAT EXPLAIN
THE CRISIS AND HOW EASY IT WAS
TO AVOID**

William K. Black, The Huff Post, 7-9-13

Everyone should read and understand the implications of these two sentences from the 2011 report of the Financial Crisis Inquiry Commission (FCIC).

"From 2000 to 2007, [appraisers] ultimately delivered to Washington officials a petition; signed by 11,000 appraisers... it charged that lenders were pressuring appraisers to place artificially high prices on properties. According to the petition, lenders were 'blacklisting honest appraisers' and instead assigning business only to appraisers who would hit the desired price targets" (FCIC 2011: 18).

Those two sentences tell us more about crisis' cause, and how easy it was to prevent, than all the books published about the crisis -- combined. Here are ten key implications.

1. The lenders are extorting the appraisers to inflate the appraisal.

(Continued on Page 6)

**2013-2014 PROPOSED
EDUCATIONAL OFFERINGS**

For more information on each offering and
TO REGISTER, please go to:

<http://www.appraisalinstitute.org/education/Wisconsin>

<u>Date</u>	<u>Course/Seminar</u>
December 2, 2013	Year in Review Symposium (3 Hour)
February 7, 2014	USPAP (7 Hour)
April 15-16, 2014	Litigation Appraising, Specialized Topics (2 Day)
May 2014	Condemnation Symposium (6 Hour)
May 13, 2014	Hotel Valuation Seminar (7 Hour)
July 18, 2014	USPAP (7 Hour)
September 8, 2014	Evaluating Residential Construction (7 Hour)

All seminars/courses will be offered at
WCAI’s facility located at:
11801 W. Silver Spring Drive, Suite 200
Milwaukee, WI 53225

QUESTIONS?

Please call the WCAI office at (414) 271-6858
or visit www.wisai.com.

*These event have been proposed and are not finalized.
Additional educational and social events will be added
throughout the year.*

(Continued from Page 5)

2. No honest lender would inflate an appraisal, the lender's great protection from loss.
3. The lenders were overwhelmingly the source of mortgage fraud.
4. The lenders were not only fraudulent, but following the "recipe" for "accounting control fraud." They were deliberately making enormous numbers of bad loans.
5. This had to be done with the knowledge of the bank CEOs. One of the wonderful things about being a CEO is the ability to communicate to employees and agents without leaving an incriminating paper trail. Sophisticated CEOs running large accounting control frauds can use compensation and business and personnel decisions to send three key messages: (a) you will make a lot of money if you report exceptional results, (b) I don't care whether the reports are true or the results of fraud, and (c) if you do not report exceptional results or if you block loans from being approved by insisting on effective underwriting and honest appraisals you will suffer and your efforts will be overruled. The appraisers' petition was done over the course of seven years. Even if we assumed, contrary to fact, that the CEO did not originate the plan to inflate the appraisals the CEOs knew that they were making enormous numbers of fraudulent "liar's" loans with fraudulent appraisals. It is easy for a CEO to stop pervasive fraudulent lending and appraisals. Where appraisal fraud was common it was done with the CEO's support.
6. Fraudulent loan origination creates a "Gresham's" dynamic (bad ethics drives good ethics from the marketplace or profession because cheaters prosper) will be created among lenders. The CEO of lenders that follow the fraud "recipe" can count on three "sure things." The lender will report exceptional income in the near term. The controlling officers will promptly be made wealthy by modern executive compensation. The lender will (later) suffer severe losses. The controlling officers of honest lenders will report far lower income and receive far less compensation. The CFO will rightly fear losing his job. This turns market forces perverse and makes accounting control fraud surge.
7. The Gresham's dynamic and the fraud "recipe" cause an enormous expansion in bad loans. This can hyper-inflate a financial bubble. As a bubble grows the fraud recipe becomes even more wealth-maximizing for unethical senior officers. The trade has a saying that explains why bubbles are so criminogenic -- "a rolling loan gathers no loss." The fraudulent lenders refinance their bad loans and report (fictional) profits.
8. Once fraudulent loans are fraudulently originated they cannot be cured. There is no loan exorcist. All subsequent sales of the mortgage (or cash flows from the mortgage) in the secondary market will require additional fraud and will transfer bad assets with a greatly increased risk of loss. (Not every fraudulently originated mortgage loan will default and suffer loss, but a portfolio of such loans has such a greatly increased risk of loss that the portfolio will have a negative expected value.) Liar's loans do not "become" bad; they are endemically fraudulent when they are originated and mortgage loans made on the basis of deliberately inflated appraisals are always fraudulent. Only accounting fraud, failing to provide appropriate allowance for loan and lease losses (ALLL) at the time the loans are made, can produce the fictional income that drives the fraud scheme.
9. The Gresham's dynamic that causes us the most wrenching pain as regulators is the one that the officers controlling the fraudulent lenders deliberately created among appraisers. They created the blacklist to extort the most honest appraisers. The fraudulent lenders, of course, do not have to successfully suborn every appraiser or even most appraisers in order to optimize their frauds. A fairly small minority of suborned appraisers can provide all the inflated appraisals required. The honest appraisers will lose a great deal of income and many will be driven out of the profession by the lost income or because the degradation of their profession disgusts them. These non-wealthy professionals, the ethical appraisers, were injured by the fraudulent CEOs because the appraisers knowingly chose honesty over maximizing their incomes. The CEOs of the lenders and the officers and agents they induced (by a combination of de facto bribery and extortion) to assist their frauds chose to maximize their incomes through fraud.
10. The U.S. government did nothing in response to the appraisers' petition warning about the black list of honest appraisers. The federal banking agencies' anti-regulatory leaders' hatred of effective regulators caused them to do nothing in response to the appraisers' petition. The anti-regulators did nothing for years, as the number of appraisers signing the petition grew by the thousands and surveys and investigations confirmed their warnings about lenders extorting appraisers to inflate appraisals. The appraisers put the anti-regulators on notice about the fraud epidemic for seven years beginning in 2000.



GENERAL MEMBERSHIP MEETING

Monday, October 28, 2013 — The Butler Inn



WCAI members gather for the “Catch a Drink”/General Membership Meeting at the Butler Inn.



Cheryl Dodson was presented with her MAI certificate.

Congratulations!



**Appraisal
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**Monday,
December 2, 2013**



YEAR IN REVIEW SYMPOSIUM

Current market conditions require appraisers to make more incisive calls, with less data from recent sales and lease transactions. Join us to understand how economic and market forces are affecting the office, retail, industrial, and residential subdivision markets locally, and what can be expected as we enter 2014.

In addition to providing an overview of local market conditions in these major property categories, presenters will:

- Discuss current and coming, likely changes in the underlying financial and macroeconomic setting that will influence changes in the way buyers, sellers, lenders, and tenants perceive the market.
- Discuss supply and demand dynamics by property type and by vacancy and occupancy rate trends; what variables are to be considered when appraising distressed properties on both an "as is" basis and "as stabilized" basis; and a look at current trends in expense ratios and capitalization rates.
- Detail benchmark sale transactions to understand the "why" behind the sales prices from both the sellers' and buyers' perspectives, as well as trends for both arm's length and liquidation sale settings, with a look at strategies for those holding properties in this market.
- Discuss how the availability of opportunities in distressed commercial properties effects new construction and how lenders view financing for distressed properties.
- Special emphasis on the Milwaukee metro subdivision submarket, distressed property economics and management, and what appraisers need to know about these major property types in the current market setting.

Our annual **Holiday Party** will take place after the symposium with cocktails, hors d'oeuvres and networking.

12:00 - 12:30 p.m.	Registration
12:30 - 12:45 p.m.	Introductions, Jason Teynor, MAI
12:45 - 1:00 p.m.	Market Economic Overview-Southeastern WI Eric Robbins, <i>FDIC</i>
1:00 - 1:15 p.m.	Office Market Overview Jim Cavanaugh, <i>CBRE</i>
1:15 - 1:30 p.m.	Medical Office Market Overview Steve Stiloski, CCIM, MAI, MRICS, <i>Commercial Property Consultants, Inc.</i>
1:30 - 1:40 p.m.	Break
1:40 - 1:55 p.m.	Retail Market Overview Ross Koepsel, CCIM, <i>Commercial Property Associates, Inc.</i>
1:55 - 2:10 p.m.	Retail Market Overview Weston Robertson, <i>L.A. Duesterbeck & Associates</i>
2:10 - 2:25 p.m.	Madison Market Overview Dominic Landretti, MAI, <i>Landretti & Company</i>
2:25 - 2:40 p.m.	Industrial Market Overview Adam Matson, <i>NAI MLG Commercial</i>
2:40 - 2:55 p.m.	Industrial Market-Milwaukee Robert Quam, <i>Lauenstein & Associates</i>
2:55 - 3:10 p.m.	Western Wisconsin Market Overview Jason Teynor, MAI, <i>Midwest Realty Advisors</i>
3:10 - 3:30 p.m.	Panel Discussion
3:30 - 5:30 p.m.	Annual Holiday Party & General Membership Meeting Cocktails & Hors D'Oeuvres

LOCATION

This course is being held at the **Wisconsin Chapter of the Appraisal Institute's** facility in Milwaukee, WI.

11801 W. Silver Spring Dr., Suite 200
Milwaukee, WI 53225
Phone: 414-271-6858

DIRECTIONS

From Highway 45, exit on to W. Silver Spring Drive going west. At the first stop light (opposite the CITGO station) turn left on to Rae Street. WCAI's office is located at 11801 W. Silver Spring Drive, Suite 200, Milwaukee, WI 53225.

REGISTRATION AND FEES

\$55.00 Before November 29th
(For Members & Non-Members)

\$80.00 After November 29th or At the Door

TO REGISTER, please go to:

<http://www.appraisalinstitute.org/education/Wisconsin>

CONTINUING EDUCATION CREDIT

- Appraisal Institute - 3.0 Hours
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- Assessor Credit - 3.0 Hours

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If you have any questions regarding advertising, please call the WCAI office at 414-271-6858.

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F. Inside Back Cover	\$325 / \$425	\$310 / \$410	\$295 / \$395	\$280 / \$380
F. Back Cover (1/2 pg)	\$375 / \$475	\$360 / \$460	\$345 / \$445	\$330 / \$430
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