



University of Wisconsin Real Estate Club

Constitution

June 15, 2008



Mission & Vision

The Real Estate Club serves to maximize the Club's resources to provide the best possible opportunities for our members to grow their existing networks and expand their real estate knowledge. The generous support and communication with the James A. Graaskamp Center for Real Estate and the Wisconsin Real Estate Alumni Association, we will strive to foster relationships with companies in the real estate industry, amplifying our network while promoting the strength of our members. The Club will host various Real Estate speakers, panels, trips with the motivation of further educating our members.

Officers – Executive Committee

President(s) – There will be two Presidents who are responsible for all aspects of the well being of the Club and ensuring that events are properly coordinated and that all matters are attended to. The term length of the Presidents is one semester. The Presidents will lead club officers meetings, events and assure the financial solvency of the Club. The Presidents hold ultimate responsibility for all undertakings of the Club with such duties, though not limited to, those defined below:

- ◆ **Club Financials** – at the end of Vice-President semester, obtain from outgoing Treasurer an accurate, current financial accounting for the club. Additionally review budget by Treasurer, discuss with Faculty Advisor and set membership fee deemed appropriate for the semester/year.
- ◆ **Kickoff Meeting** – oversee Vice-Presidents coordination of registration process.
- ◆ **Advertise Club Meetings and Other Events** – send emails with meeting information (time, place, speaker names and biographies, etc.). Coordinate with Marketing Director all other club advertising – posters, bookmarks, etc.
- ◆ **Meetings** – identify and coordinate with speakers, take speakers to dinner before meetings, obtain biographies & resumes, send thank you notes, and provide gifts.
- ◆ **Semester Trip** – arrange all aspects of semester trip(s) most importantly coordination with the local WREAA chapters. Moreover, solicitation of companies to sponsor, including but not limited to, meetings, meals and entertainment such that costs incurred by the Members are minimal.
- ◆ **Faculty Coordination** – act as liaison between faculty and Club and meet regularly with Faculty Advisor.
- ◆ **Club Administration** – manage all club administration (coordinate officer meetings, coordinate activities of other officers, keep officers informed of club activities, oversee club financials, etc.).
- ◆ **Website** – appoint appropriate Webmaster candidate with the necessary skills to oversee website facilitation and organization.
- ◆ **Board Meetings** – Each semester the Presidents will be asked by the Real Estate Center Board to present on the current status of the program, the state of the Club and activities during the Center Board Meeting. It is expected that the Presidents will make all efforts to attend the meeting in person.
- ◆ **WREAA Biennial Conferences** – Coordinate volunteer efforts by Members and participation of Members in events deemed appropriate by WREAA.
- ◆ **Succession** – Update and give all records of the Club's activities to the Faculty advisor at the completion of their term as well as assist Vice-Presidents as needed.

- ◆ **Responsibility Allocation** - if further events or activities are desired to be carried out beyond the scope of this constitution, the Presidents have the authority to allocate responsibilities to Members of the Club in a fair and honest method with the majority approval of the Executive Committee.

Note – President(s) is/are only able to retain this position after successfully completing one semester as Vice-President(s).

Vice-President – There will be two Vice-Presidents who functions under the Presidents and facilitates the successful organization of events at the direction of the Presidents and ultimately becomes Presidents the following semester. The term length of the Vice-Presidents is one semester. Additionally, this position must be retained by at least one Masters of Business Administration, Real Estate Concentration Student (MBA). However, an Undergraduate Student may run for Vice-President in conjunction with an MBA Student. The duties of the Vice-Presidents are defined as follows:

- ◆ **Initial Member Registration at Kickoff Meeting and Directory** – coordinate with Webmaster to arrange the registration process for maximum accuracy and efficiency.
- ◆ **Elections** – promote elections and set up voting process for the following semester.
- ◆ **Plan for Following Semester** – plan semester’s tentative club schedule, begin arranging speakers, begin planning trip, etc.

Treasurer – There will be one Treasurer whose primary responsibility is to represent the financial solvency by maintaining accurate financial records, membership roster, and payment of all costs incurred by the club. Unlike the President(s) and Vice-President(s) positions, the Treasurer will remain in office for one calendar year, beginning in the spring semester and completing the following fall semester. All Club Members who will not be graduating during this year-long timeframe are eligible. The duties for Treasurer are defined below:

- ◆ **Assistance to Successor** – During the fall semester, once your successor has been elected, you will assist the future treasurer and allow them to take over responsibility of club bank accounts prior to the end of the fall semester.
- ◆ **Receipts** – collect money and issue receipts for dues, books, trips and any other collections.
- ◆ **Copy Card** – control Club card.
- ◆ **Payments** – handle reimbursements, bill paying, etc.
- ◆ **Overall Financial Upkeep** – keep bank account balanced and payables current and provide financial report at the beginning of every month to Club Presidents and Faculty Advisor.
- ◆ **Budgeting** – at the beginning of each semester the Treasurer shall compile a primary budget for the anticipated events held by the Club. At the advice of the Treasurer the Presidents shall then review and finalize the budget.
- ◆ **End-of-Semester Accounting** – provide an accurate Club accounting to incoming Presidents and Faculty Advisor and turn over to them all club financial records, checkbook, etc. for them to hold until the new Treasurer takes over at the beginning of the following semester.
- ◆ **Member Records** – coordinate the registration process at the Kickoff Meeting with the Vice-Presidents and the Webmaster to ensure the Club has accurate membership records. Collect the hard copies of membership sheets in an accessible binder. Update paid member emails to the “wisclist.”

Social Chairs – There will be two Social Chairs who take full responsibility for coordinating locations for all Club events, marketing the events via Grainger Bulletin Boards and class visits, and coordinating social events with Members and Alumni Events. All members of the Club are eligible and the position is one semester in duration. The duties of the Social Chairs are outlined below:

- ◆ **Club Meeting Arrangements** – meeting room reservations (beer, food, soda, and audio/visual equipment)
- ◆ **Club Socials** – make arrangements for socials to follow club meetings
- ◆ **Alumni Picnic/Golf Outing** – find a course; arrange teams between Alumni and students, collect green fees from both parties, etc.
- ◆ **Graduation Dinner** – make all arrangements, including reserving venue, etc.

Secretary – There will be one Secretary who will be responsible for all non-financial record keeping of the Club and will also assist with the marketing efforts. This will be a semester long position that is open to all Members and the duration is one semester. The duties of the Secretary are defined below:

- ◆ **Record Keeping** – attend and record notes at all Club meetings and officer meetings
- ◆ **Archiving** – create and maintain archives of Club speakers, trip meetings, and events
- ◆ **Website Assistance** – work with webmaster in documenting a brief synopsis of all speakers for the website (including a digital photo of the speaker)
- ◆ **Officer Assistance** – work with officers to coordinate panelists for Club fairs

Career Fair Coordinators – There will be two Career Fair Coordinators, one Undergraduate Student and one Masters of Business Administration, Real Estate Concentration Student (MBA). The position of Career Fair Coordinator will last one calendar year and be open to all Members. Officers will be elected in the spring semester. The duties of the Career Fair Coordinators are defined below:

- ◆ **Organization of Career Fair** – organize all aspects of the Spring Career Fair including soliciting companies, managing the facilities and registration, synchronizing with MBA Career Services and Undergraduate Business Career Center.

Marketing Director – There will be one Marketing Director whose primary responsibility is to oversee all marketing efforts of the Club. This position will last one semester and is limited to **Undergraduate** Members. The responsibilities are listed below but will not be limited to:

- ◆ **Bulletin Boards** – maintain boards in the Deli, Graduate Lounge and Grainger Atrium with current postings of Club events. Advertise all Club events and meetings on these bulletin boards.
- ◆ **Website** – Draft all press releases to be posted and make sure Webmaster is keeping publications current
- ◆ **Club Fairs** – Oversee Club booth and coordinate attendance of Executive Committee during fairs to make sure booth is always attended
- ◆ **Gifts** – Direct all efforts in the creation of Club t-shirts and speaker gifts
- ◆ **Recruiting** – Facilitate recruiting of additional Members by announcing Club events in the Real Estate classes and other locations that would enhance membership base.

Community Service Liaison – There will be one Community Service Liaison who is responsible for coordinating at least one community service event for the Club during each semester. The Community Service Liaison shall present his/her recommendations to the Executive Committee, who will ultimately decide which event best upholds the values of the Club. This position will last one year and is open to all Club Members. The Community Service Liaison will be elected during the spring semester.

Undergraduate Liaison – In an effort to maintain harmony amongst our diverse membership base, in the event that there are not three or more undergraduates in the Executive Committee, an undergraduate liaison will be appointed by the Executive Committee. The appointment will be done once the elections are complete and the new Executive Committee for the following semester has been recognized. To assure the appointment is a fair representation, interested parties must notify the current Vice-Presidents of their interest in the position, and by majority vote, the Executive Committee shall select the best applicable candidate.

Faculty Advisor – The Faculty Advisor will oversee and advise as to the management of the Club's resources and membership base. Additionally the Faculty Advisor will direct the Presidents as to appropriate locations for all trips and membership fee. Finally the Advisor will retain all master records for the Club and it is the responsibility of the Presidents to update records at the conclusion of their term.

All members off the Executive Committee are required to make every effort to attend all functions of the Club.

Succession

As there is set tenure for Club positions, a Club officer is to hold their position for the maximum of one semester, with the exceptions noted above or until one or more of these conditions are met:

- 1) Graduation – a club officer is to relinquish their position upon graduation.
- 2) Advancement within the Club hierarchy (e.g. Vice President(s) to President(s))
- 3) Removal – If a Club officer is deemed by majority vote of the Executive Committee to be unfit, unwilling, or delinquent in performing tasks outlined in the job description, that officer may be removed from the position.

Succession is done by Club elections. An email to the Club's "wisclist" and/or announcement at a Club meeting will be made soliciting interest in available positions. Those interested will be requested to write a summation outlining their qualifications in the said position, which will then be presented by the candidate at the time of elections. The applications will be reviewed by remaining officers and selection will be based on a vote by the existing membership base. A candidate that is not currently an active member of the Club cannot, under any circumstances, run for a position for the following semester.

Accountability

Item 3 of Succession will serve to keep officers accountable for their responsibilities. At any point, a Club officer may present a written formal complaint to the rest of the officers and faculty advisor explaining the disputed incidents. A vote for removal will follow with majority vote required. The inconvenience of the required written formal complaint should be sufficient to discourage members

from presenting petty claims, thus eliminating the necessity for a formal warning system. None withstanding the above, the faculty advisor may at his/her sole discretion, enact Accountability Proceedings in the event of gross misconduct by any elected official.

Membership/Fees

The University of Wisconsin Real Estate Club is open to all students of the University of Wisconsin-Madison.

The Club shall charge a Membership Fee on a per semester basis. A year-long Membership Fee, offered only in the Fall Semester, shall be at a discount in comparison to the amount charged for two semesters. The current President(s), with the direction of the Treasurer and Faculty Advisor, shall set the Membership Fee at the appropriate level to ensure financial solvency. Additionally, a Trip Fee shall be charged for those members interested in semester trips and will also be set by the President(s).

Membership is tracked by the Club's "wisclist", which contains a list of all members. This "wisclist" is updated on both an annual basis and periodically as new students seek membership.

Sustainability

We are dedicated to creating a club that will thrive and grow continually. The James A. Graaskamp Center for Real Estate has resources from which all Wisconsin students can benefit, and we feel that this not only attracts new members, but also helps to retain existing members. The job postings, resume book, and network within the real estate community and events that the University of Wisconsin Real Estate Club organize shall be sufficient to create a thriving and sustainable club.

Structure and Meetings

The Club is an events-based club. Events are set forth by the Club officers, the James A. Graaskamp Center for Real Estate, and the University's other real estate related events, including but not limited to: the GBA Club and Net Impact Club. The Club shall organize a minimum of five events per semester and one trip, in addition to those events offered by other clubs and by the Real Estate Center.

Attendance by Members at all events is optional. Members are encouraged to come to all events and trips.

The Executive Committee will meet on a monthly basis to discuss upcoming events. These meetings shall be brief and unobtrusive to the personal schedules of the officers, but sufficient in length to ensure that all matters are attended to. These meetings are to take place in the Real Estate Lounge in Grainger Hall in a setting that compels productivity and whereby distractions are minimized. Meetings are also to be organized in a matter such that all officers have the opportunity to discuss, prior to any decision making process. Transparency and communication are of utmost importance for the purposes of event organizing and running a successful board of officers and will be stressed at all meetings.

Discussion during these meetings will include: state of the Club, ideas for events, status of upcoming events, and delegation of tasks and other necessary items. New items will be voted on by all Club officers. Each officer's vote is weighted equally.

Notwithstanding the above, the Club shall not hold or sponsor meetings whose sole purpose is the consumption and promotion alcohol. It is understood that alcohol can be served at meetings and

gatherings but the purpose of these meetings shall be to uphold the values of the Club and interaction of its members.

Events

Club Events shall include:

Panels/Lectures Featuring Industry Professionals – Panels serve the purpose of educating students further about real estate and its practical applications, and also gives companies the opportunity to meet and recruit students.

Career Fairs – The Club plans to host at least one real estate-focused Career Fair per year, with the intention to provide Members with the opportunity to network with multiple real estate companies.

Club Trips – The Club will have at a minimum one trip per semester to a city that the Presidents see fit so long as the trips are coordinated with the WREAA spring and fall meetings.

Community Service – There will be one event each semester, weather permitting.

Wisconsin Real Estate Alumni Association Biennial Conferences – The students will be invited to volunteer and attend these conferences all of which will be coordinated by the Presidents.

Events that the Executive Committee will strive to hold in conjunction with other real estate related events at the University.

Argus Training – Argus is the industry standard in real estate modeling and valuation and is often on the job description of many employers. The Center regularly offers sessions to educate students about the program, which all Members are encouraged to attend. The Real Estate Department currently uses Excel in the place of Argus, thus this is one of the few outlets students have to access instruction about the program.

Other events – We strive to foster and advance our relationships with other clubs at the University through a mutual inclusion of Members to all other clubs' events.

Events organized by the Center include: the Plesko Speaker Series, Board Meetings and other events.

Funds

Operating expenses will be funded primarily from Membership Fees, however the WREAA and corporations may be willing to sponsor events and trips (such as the graduation dinner which WREAA typically subsidizes). Notwithstanding the above, it is vital that the Presidents budget accordingly

No cash reimbursements will be made unless expressly consented by the Executive Committee. Expenses incurred by a member of the Executive Committee must be pre-approved. The Treasurer is ultimately in charge of handling all funds and communicating financial issues with the Executive Committee.

The President(s) is also responsible for ensuring that the internal bookkeeping is up-to-date and in line with projected costs.

Amendments

Amendments may be made following a formal petition by any Member of the Club. In order to pass, this petition will be voted on by officers, and a majority vote is necessary for the petition to pass. Amendments shall be attached to this Constitution and the original language in question shall be replaced as long with the original language being attached in the Amendment.

This Constitution is hereby enacted on the fifteenth day of June, 2008, as authored by Presidents, Tim Bruss and Eric Komppa with editing done by former Presidents, Ashley Jenkins and Michael Scotti; WREAA Executive Director, Christine Dicks; Faculty Advisor Sharon McCabe and Center Director, Tim Riddiough

This Constitution is hereby Amended on the _____ day of _____, 20____ by then Presidents, _____ and approved by the Executive Committee and Faculty Advisor.

Insert original language (if applicable):

Language as modified and inserted above: