

**Wisconsin REALTORS Association
Executive Committee***

Thursday, July 10, 2003
WRA Headquarters - Madison

MINUTES

PRESENT: Steve Beers, Corky Hellyer, Kitty Jedwabny, Jeff Kitchen, Roger Rushman, Mike Spranger, Bob Weber

ABSENT: Mike Siegel

GUESTS: Kevin McKillip (VP nominee)

STAFF: Gale Foster, Kitty Kuhl, Bill Malkasian, Mike Theo, Rick Staff, Rob Uhrina, Steph Larson, Sandy Bolgrihn.

(*For purposes of establishing the 2003-04 WRA Operating Budget, members of both the 2003 and 2004 Executive Committee were in attendance.)

Call to Order

Bob Weber called the meeting to order at 9:30 am.

After calling the meeting to order, Bob Weber overviewed the purpose of the day and turned the meeting over to President Bill Malkasian. Malkasian recapped the issues from the 2003 Strategic Planning Focus Groups and the Broker Survey, which were incorporated into the 2003-04 Operating Budget.

Financial Statements

Treasurer Kitty Jedwabny gave the Committee a report and overview of the May 30, 2003 Financial Statements.

M/S/C - to accept the General Fund Balance Sheet, Income and Expense Statements, Legal Action Fund financial report, Wisconsin REALTORS Foundation, RPAC, Private Property Action Committee, R & D Fund and Issue Advocacy Fund income and expense, as of May 30, 2003 as presented.

Long Term Investment Report

Michael Hull from Smith Barney, Inc. presented the investment performance report.

M/S/C - to accept the June 30, 2003 investment performance report of Smith Barney, Inc. and to recommend revising the asset allocations of WRA's Investment Policy as follows: increasing the maximum to 80% in stocks (formerly 70%), and to decrease the minimum to 20% in bonds (formerly 30%).

2003-04 WRA Operating Budget

Treasurer-elect Jeff Kitchen presented the 2004 WRA Operating Budget. The Personnel Committee meeting took place on July 9, 2003 with the 2003-04 officers. Compensation packages for WRA staff were reviewed.

Gale Foster reviewed the Administrative Services budget.

Kitty Kuhl presented the budget for the Business Services and Products areas.

Rob Uhrina overviewed the Communications and Marketing budget.

Rick Staff presented the Legal Action and Legal Services budget.

Mike Theo presented the Private Property Action and Public Affairs Department budgets.

Bill Malkasian presented the Leadership Programming and Planning Department budget.

M/S/C - to recommend approval of the 2003-04 WRA Operating Budget, including the Legal Action Fund, Private Property Action Fund, R&D Fund and the Issue Advocacy Fund budgets, which includes a \$10 increase for REALTORS and a \$7 increase for Designated REALTORS.

Department Reports

Each Department Vice President updated the Committee on any outstanding issues for the August 8th Director meeting.

License Law Task Force

M/S/C- Staff is directed to include a "self executing" designated agency component in the Task Force's report to the Directors.

Adjournment

With there being no further business before the group, the meeting was adjourned at 4:15 pm.

Respectfully Submitted:

William E. Malkasian, CAE
Corporate Secretary