

Integrated Resources Communiqué

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BAUMGARTNER AND OVERGAARD ASSUME NEW EQUITY CORP POSITIONS

Equity Corp President Tod Parrott has announced the promotions of John Baumgartner to Senior Executive Vice President, Education/Operations, and of Jerry Overgaard to Executive Vice President, Marketing.

Citing the ongoing commitment to staff the Equity Corp with the best talent available from within or outside Integrated's family, Parrott said, "Both John and Jerry have already played substantial roles in our operations, and they will now be in position for even greater contributions to our planned growth."

Defining Baumgartner's dual responsibilities for education and administration, Parrott explained, "John will now oversee all education and training programs, providing a single delivery system for these activities. This will include the Prep Schools and the IR Academy, which John, Lesley Bissett and John Hopkins have so ably brought to industry leadership.

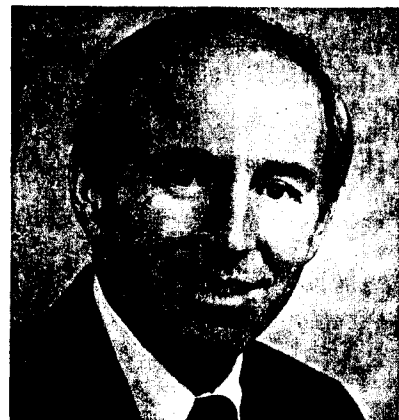
"Hopkins has already taken the reins at the



John Baumgartner, Sr. Exec. VP, Education/Operations

Academy. Lesley will oversee the growing regional training system, which includes the Prep Schools, the interactive video project and the 1984 Sales Conference.

"Under John's leadership, we will continue to refine the best educational system in the finan-



Jerry Overgaard, Exec. VP, Marketing

cial planning industry for IREC and its sister companies.

"And in his role as senior officer for operations/administration, John will help shape management policies, with assistance from

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EQUITY CORP EXPANDS RVP SYSTEM

Product education...sales training...recruiting...orientation of new offices...these are only a few of the details involved in establishing and maintaining smooth-running IREC offices. Now, to provide each office with the personalized attention needed to facilitate efficient day-to-day operations, the Equity Corp has expanded the Regional Vice Presidents (RVP) system.

Under the direction of new Equity Corp Executive Vice President Meredith Gibbons, recently promoted from his position as RVP for the Northwest Region, this two-tier system is designed "to bring the home office closer to the field." Effective November 1, 1983, Gibbons replaced Creighton Lacey-Baker—who has moved to New York as Senior Executive Vice President of Integrated Resources Marketing, Inc.—in the role of director of the expanded RVP system.

Prior to his position as RVP representing Alaska, Hawaii, Idaho, Montana, Oregon and Washington, Gibbons spent two years wholesaling American Leasing Investors (ALI) and American Cable TV Investors (ACT) for Resources Distributors (now part of IRMI).

Prior to joining Integrated, he was involved in various capacities in the securities and commodities fields, most recently as owner and principal of Portland Mortgage Company. He holds degrees in economics and finance from

California State University at Long Beach.

Equity Corp President Tod Parrott refers to Gibbons' background as a wholesaler and RVP, his management and sales experience with a major NYSE firm and his understanding of the futures
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PRIVATE PLACEMENT SPECIALIST SYSTEM REORGANIZED INTO FIVE REGIONS

Integrated Resources has restructured its private placement specialists system, a key element in the marketing and sales of the company's privately placed, tax-advantaged limited partnerships. Under the new system, the United States has been divided into five geographic regions (instead of the former 11 regions) and marketing responsibility for these regions has been assigned to newly promoted IREC Senior Vice Presidents.

The intent of the reorganization, according to Integrated Resources Senior Vice President Gary Krat, is "to more fully utilize the wealth of technical knowledge, marketing know-how and sales expertise of the private placement specialists," while simultaneously "extending to them greater authority and decision-making responsibility so as to bring the marketing pro-

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cess closer to the IREC reps."

To direct activities in each of the five regions (see map on page 5), Integrated Resources has promoted five private placement specialists to Senior Vice Presidents of the Equity Corp. These individuals are Wayne Bower, Lee Faulkner, Vince Finnegan, David Splan and Linley (Smitty) White.

They will be responsible for marketing planning, including the coordination of tax planning conferences; product allocation within their regions; making policy recommendations to New York; and supervising and directing the activities of the Area Specialists who will report to them.

Each region will have a number of these Area Specialists, a position equivalent to that
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RABKIN TO HEAD INVESTOR RELATIONS

Integrated Resources, Inc. announced the formation of a new Investor Relations Department for its public programs, to be directed by Nancy Rabkin, formerly of Merrill Lynch & Co.

According to Integrated Resources Vice President Charlynn Goins, the Investor Relations Department will work very closely with Integrated Resources Marketing, Inc. (IRMI) to coordinate investor communications for all of its public programs except the IREX Drilling Partnerships and the National Completion Fund, which originate in Denver.

"Nancy Rabkin will lead our corporate-level efforts to develop a comprehensive public partnership investor communications program that enhances Integrated's image with its existing investors," said Goins.

Rabkin, who is a Vice President of IRMI, was at Merrill Lynch & Co. in New York for four years prior to joining Integrated. Initially a member of Merrill's strategic planning group in the Treasurer's office, she later designed and developed a new central asset account. Before Merrill Lynch, she worked in planning for CBS Network Television.

Rabkin holds an MBA in finance and marketing from New York University, in addition to a master's degree in English literature.

Rabkin feels her experience in marketing for the financial services industry, in combination with her mastery of writing and communications, will be key to achieving Integrated's objective of developing a full-service investor relations unit.

"My primary goal is to see that our departmental program for investors helps Integrated maintain its competitive edge in the marketplace," Rabkin said. "The growing sophistication of investors, along with increased emphasis on investor services by our competitors, demand that we develop the best possible investor service program, offering timely and comprehensive communication and

API PROGRAMS ENTER JOINT VENTURE

American Property Investors-82 (API-82) and American Property Investors-83 (API 83) have jointly acquired land and a two-story, 72,000-square-foot building in Spokane, WA, leased to the Old National Bank of Washington and its parent company, Old National Bank Corporation. The purchase price was \$4.04 million, of which API-82 contributed 68% of the equity and API-83 contributed 32%.

The tenant, the Old National Bank of Washington, which is the fifth largest bank in the state, has a fifteen-year net lease with options for two five-year renewals. The lease has an escalator clause linked to the Consumer Price Index.

API-83 paid all the real estate commissions on the transaction. API-82, because it paid a greater percentage of the equity, will receive a 10% unsubordinated interest in the proceeds of all sales and refinancing in lieu of paying for real estate commissions.

prompt response to problems. That is how Integrated can keep its edge."

At the same time, Rabkin is committed to seeing that all investor communications present a consistent and high-quality image "without being so complex that our investors can't understand what it is they own."

Rabkin will oversee writing, production and distribution of all required investor information, including annual and quarterly reports for each partnership, K-1s and tax letters, and cash distributions. Investors will also receive letters and brochures throughout the year informing them of developments that impact their partnerships (i.e., property acquisitions and dispositions).

"We want to make sure that all of these materials not only state the pertinent facts but do so in a manner that explains what these events mean to the individual's investment," said Rabkin.

Rabkin believes it is equally important to keep the client's rep up to date on all developments.

"We want to develop a complete list matching brokers and investors," she said. "Then, we will be able to send the broker the same information clients receive—before it is mailed to the investor."

Rabkin feels that for Equity Corp reps in particular, early receipt of information can be very important to enhancing both the broker's and Integrated's image in the marketplace.

"We would like our communications to encourage the investor to refer to his or her rep for further information, thus giving the broker

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PRODUCT FORUM SET FOR MARCH

The Equity Corp will be holding four Regional Product Forums in 1984 rather than three each year as was done in the past.

"We've had great success with the forums in the past and now are gearing up to have four more successful forums in 1984," said Nell Browning, IREC Vice President and forum coordinator.

The Equity Corp Product Department is now making arrangements for the first 1984 Regional Product Forum, to be held at the Hyatt Regency in Phoenix, AZ, March 18-21. Registered representatives in Arizona, California, Colorado, Nevada, New Mexico, Utah and Wyoming will have the opportunity to join in.

The Monday session of the forum will be directed toward those reps who are newly registered with the Equity Corp or who are in the registration process. Tuesday will offer updates on Integrated public products as well as a select group of outside products. Wednesday's agenda includes insurance products and an in-depth private placement presentation.

Representatives in any of the states listed above who would like to attend the forum should make reservations as early as possible. RSVPs and questions should be directed to Sandi Graves at the Denver home office.

DECEMBER PUBLICATIONS

Product	Product Update		CA
Special	"Guide to easier stock, bond and unit trust orders"	5	Janua
Product	Product Update	8	Febru
Product	"Century Properties"	12	Febru
Product	"PS Partners II Ltd."	12	Febru
Product	Product Update	16	Febru

RABKIN TO HEAD INVESTOR RELATIONS

(from page 2)

additional opportunity for a sale," she said. "If the rep has a question after receiving the investor communication, he or she can always call the public program investor services group here in New York for clarification.

"We're still assessing the situation right now, looking at what resources we have available in the New York headquarters and what may still be required," she said. "And, just as importantly, we're very interested in knowing how Investor Relations can support the rep in strengthening relationships with existing clients."

Rabkin will attend the Equity Corp's National Sales Conference next week and invites all reps to share their ideas and suggestions with her then.

grated Resources personnel only, for the purpose of providing a solicitation of an offer to buy any security.

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