

THE EIGHTEENTH
ANNUAL PROGRAM

**Appraisal of Utilities
and Railroad Property
for Ad Valorem Taxation**

**July 25, 26, 27, 28, 1988
The Wichita State University
Wichita, Kansas**

A program co-sponsored by the Public Utilities
and Transportation Taxation Committee
the National Tax Association-Tax Institute of America
and W. Frank Barton School of Business
The Wichita State University

APPRAISAL OF UTILITIES AND RAILROAD PROPERTY FOR AD VALOREM TAXATION

SUNDAY, JULY 24, 1988

3:00-7:00 Registration - Marriott
5:30-6:30 Get-Acquainted Social Hour - Marriott

MONDAY, JULY 25, 1988

8:00 Continued Registration - **R. Dee Hubbard Hall**, The Wichita State University Campus
8:30 WELCOME AND OVERVIEW
Douglas Sharp, Dean, W. Frank Barton School of Business, The Wichita State University
Frederick D. Stocker, Executive Director, National Tax Association/Tax Institute of America
8:45 Concurrent Sessions
1. INTRODUCTORY - PRINCIPLES OF APPRAISAL FOR PUBLIC UTILITY AND RAILROAD PROPERTY
Robert McSwain, Consultant-Appraiser, Montgomery, Alabama
Diane Ange, Tegarden & Associates, Nashville, Tennessee
Charles McCreath, Operating Bureau Chief, State of Idaho, Boise, Idaho
David Shank, Manager of Taxes, Northwest Energy Corporation, Salt Lake City, Utah
Tom Tegarden, Tegarden & Associates, Nashville, Tennessee
2. ADVANCED - FEDERAL INCOME TAX REFORM AND ACCOUNTING CHANGES — IMPLICATIONS AND IMPACT ON VALUATION
Arthur R. Rosen, Roberts and Holland, New York, New York
Moderator/Coordinator - **Gerald McDougall**, Associate Vice President for Academic Affairs, The Wichita State University
10:15 Break
10:30 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. ADVANCED - PREDICTING INCOME FOR USE IN THE VALUATION PROCESS
Robert Gustafson, Chief of Operations, Department of Property Taxes, State Board of Equalization, State of California, Sacramento, California
Moderator/Coordinator - **Charles E. Jerominski**, Associated Valuation Technologies, Inc., Milwaukee, Wisconsin
11:45 Lunch
1:00 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. ADVANCED - ENTERPRISE VALUE VS. ASSET VALUE
Clarence M. Brasfield, Director, Corporate Taxes, Bell South Corporation, Atlanta, Georgia
James C. Smith, Manager, State Assessed Properties, Colorado Division of Property Taxation, Denver, Colorado
Speaker/Moderator/Coordinator - **John C. Goodman**, Senior Vice President, Associated Valuation Technologies, Inc., Milwaukee, Wisconsin
2:30 Break
2:45 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. ADVANCED - DIRECT CAPITALIZATION
Richard Simonds, Associate Professor of Finance, Michigan State University, E. Lansing, Michigan
Hal Heaton, Associate Professor of Finance, School of Management, Brigham Young University, Provo, Utah
Moderator/Coordinator - **Michael Goodwin**, Michael Goodwin & Associates, Topeka, Kansas
4:15 Adjournment
6:00 Reception - Marriott

7:00 Buffet Dinner - Marriott

TUESDAY, JULY 26, 1988

8:30 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. ADVANCED - HOT ISSUES IN APPRAISAL AND VALUATION
Arlo Woolery, CAE, Vice President and Archibald M. Woodruff Fellow, Lincoln Institute of Land Policy, Sun City West, Arizona
John Russell, Supervisor, Financial Appraisal Unit, Division of Property Valuation and Equalization, Arizona Department of Revenue, Phoenix, Arizona
Hal Heaton, Associate Professor of Finance, School of Management, Brigham Young University, Provo, Utah
Peter J. Emanuel, General Manager, Transportation Property Taxes, Union Pacific Corporation, Broomfield, Colorado
William B. Jackson, Principle Property Appraiser, Valuation Division, California State Board of Equalization, Sacramento, California
Moderator/Coordinator - **George Christy**, Professor of Finance, North Texas State University, Denton, Texas
10:00 Break
10:15 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. HOT ISSUES IN APPRAISAL AND VALUATION (continued)
Lunch
11:45 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. ADVANCED - MICROCOMPUTER APPRAISAL TOOLS - A REVIEW OF CURRENT HARDWARE AND SOFTWARE
Bill Fisher, Pacific Northwest Bell Telephone Company, Seattle, Washington
1:30 Concurrent Sessions
1. PRINCIPLES COURSE (continued)
2. ADVANCED - OBSOLESCENCE
"DATA ENVELOPMENT ANALYSIS - REGULATED UTILITIES"
Gary C. Cornia, Professor, Graduate School of Management, Brigham Young University, Provo, Utah
Contributors:
Don L. Adolphson and **Lawrence C. Walter**, Graduate School of Management, Brigham Young University, Provo, Utah
"OBSOLESCENCE - AN APPRAISER'S VIEW"
Louis E. Mayer, Chief, Valuation Division, State Board of Equalization, Sacramento, California
Moderator/Coordinator - **Rudy Bischof**, Supervisor, Valuation Section, Department of Revenue, Oregon Department of Revenue, Salem, Oregon
2:30 Break
2:45 Concurrent Sessions
1. PRINCIPLES COURSE (concluded)
2. OBSOLESCENCE (continued)
4:15 Adjournment
8:30 GENERAL SESSION - RECONCILIATION
Charles Burkhardt, Supervising Economist, R.W. Beck and Associates, Orlando, Florida
Richard Timberlake, Senior Appraiser, Colorado Division of Property Taxation, Denver, Colorado
J. Mike Monson, Director, Property Tax Division, Utah State Tax Commission, Salt Lake City, Utah

WEDNESDAY, JULY 27, 1988

10:00 Break
10:15 GENERAL SESSION - SALES APPROACH TO UTILITIES AND RAILROAD Valuation: What are the Facts?
Lisa Ketelhut, Assistant Manager, Valuation Research, Union Pacific Corporation, Broomfield, Colorado
Octavio Lee, Mergers and Acquisitions Specialist, California State Board of Equalization, Sacramento, California
Moderator/Coordinator - **Richard Gunn**, General Tax Commissioner, Southern Pacific Transportation Company, San Francisco, California
Lunch
11:45 GENERAL SESSION - VIEW FROM WALL STREET
Anne F. Faber, Vice President/Manager, Public Utility Group, Fitch Investor Services, Inc., New York, New York
Moderator/Coordinator - **Dennis Simmons**, General Tax Supervisor, Southwestern Bell Telephone, St. Louis, Missouri
2:00 Break
2:15 GENERAL SESSION - COURT AND ADMINISTRATIVE CASE UPDATE
Gregory Fletcher, Laughlin, Halle, Gibson and McBride, Memphis, Tennessee
Gary Thorup, Prince, Yates, Geldzahler, Salt Lake City, Utah
Coordinator - **Mark Buchi**, Partner, Holme, Roberts and Owen, Salt Lake City, Utah
Moderator - **Clark B. Payne**, Southwestern Bell Telephone Company (Retired), St. Louis, Missouri
4:15 Adjournment
5:30 Informal Discussion and Socializing - Marriott
7:30 Continental Breakfast — Marriott
8:30 BREAKOUT SESSIONS — Discussion of issues facing a particular industry, arising from subjects discussed in a more general fashion during the workshop.
ELECTRICS
Bill Bonham, Florida Power and Light Company, Juno Beach, Florida
James C. Smith, Manager, State Assessed Properties, Colorado Division of Property Taxation, Denver, Colorado
Charles McCreath, Operating Bureau Chief, State of Idaho, Boise, Idaho
TELECOMMUNICATIONS
Don Schmitt, Director of Taxes, Teleconnect, Cedar Rapids, Iowa
Marilyn Baumhoer, Appraisal Specialist, Missouri State Tax Commission, Jefferson City, Missouri
PIPELINES
Robert E. McKenna, Manager, State and Local Taxes, Mic Con Corp., Lombard, Illinois
Robert Forsberg, Supervisor of State Assessments, Wyoming Department of Revenue and Taxation, Cheyenne, Wyoming
John Hennessy, Appraisal Specialist, State Tax Commission of Missouri, Jefferson City, Missouri
RAILROADS
Donald J. Reiff, Manager of Transportation Property Taxes, Union Pacific Corporation, Broomfield, Colorado
Dennis McKnire, Manager of Tax Analysis, Burlington Northern Railroad, Fort Worth, Texas
Mary Whittinghill, Chief, Inter County Property Bureau, Property Assessment Division, State of Montana, Helena, Montana
10:30 Adjournment

THURSDAY, JULY 28, 1988

Continental Breakfast — Marriott
BREAKOUT SESSIONS — Discussion of issues facing a particular industry, arising from subjects discussed in a more general fashion during the workshop.
ELECTRICS
Bill Bonham, Florida Power and Light Company, Juno Beach, Florida
James C. Smith, Manager, State Assessed Properties, Colorado Division of Property Taxation, Denver, Colorado
Charles McCreath, Operating Bureau Chief, State of Idaho, Boise, Idaho
TELECOMMUNICATIONS
Don Schmitt, Director of Taxes, Teleconnect, Cedar Rapids, Iowa
Marilyn Baumhoer, Appraisal Specialist, Missouri State Tax Commission, Jefferson City, Missouri
PIPELINES
Robert E. McKenna, Manager, State and Local Taxes, Mic Con Corp., Lombard, Illinois
Robert Forsberg, Supervisor of State Assessments, Wyoming Department of Revenue and Taxation, Cheyenne, Wyoming
John Hennessy, Appraisal Specialist, State Tax Commission of Missouri, Jefferson City, Missouri
RAILROADS
Donald J. Reiff, Manager of Transportation Property Taxes, Union Pacific Corporation, Broomfield, Colorado
Dennis McKnire, Manager of Tax Analysis, Burlington Northern Railroad, Fort Worth, Texas
Mary Whittinghill, Chief, Inter County Property Bureau, Property Assessment Division, State of Montana, Helena, Montana
Adjournment

REGISTRATION FORM

APPRAISAL OF UTILITIES AND RAILROAD PROPERTY FOR AD VALOREM TAXATION — July 25, 26, 27 and 28, 1988

☐ Registration Fee Per Person \$145.00
☐ Meal Package (three luncheons, reception, buffet, dinner — reservations must be made in advance) \$ 55.00
☐ 1988 Proceedings \$ 20.00

PLEASE CHECK YOUR CHOICES AND PUT TOTAL AMOUNT HERE

☐ Basic Course ☐ Advanced Sessions

Check One — () Wichita Marriott (Conf. Headquarters) () Best Western Tudor Inn () Scotsman Inn () Own Arrangements
You will be responsible for making your own reservations.

Name (for certificate) _____ Phone Number _____
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Address _____ City/State _____ Zip _____
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Make checks payable and mail to:
Center for Management Development, Campus Box 86,
The Wichita State University, Wichita, Kansas 67208, (316) 689-3118.
For additional enrollments, please furnish above information.
No. _____ Expiration Date _____
Charge to: ☐ MasterCard ☐ Visa

GROUP DISCOUNTS: A 10% discount for registration only will be given to all organizations simultaneously registering five or more participants in the workshop.

REGISTRATION FORM

Please complete the other side of this form and mail to

Center for Management Development
The Wichita State University
Wichita, Kansas 67208

For additional information call
(316) 689-3118

ADDRESS CORRECTION REQUESTED

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Dennis Simmons
James C. Smith
Jerry V. Smith
Frederick Stocker
Tom Tegarden

GENERAL INFORMATION

DATES: Monday through Thursday morning (three and one-half days) July 25, 26, 27 and 28, 1988.

PLACE: The Wichita State University Campus, Wichita, Kansas, R. Dee Hubbard Hall.

COST: Program Fees Per Person — \$145.00. This fee includes all program materials, rolls, juice and coffee each morning prior to opening sessions and coffee and coke breaks.

Meals Per Person — \$55.00. This fee includes three luncheons, the reception and buffet dinner. Reservations for meals must be made in advance.

PURPOSE: The program is designed to study in detail the appraisal of utilities and railroad property for ad valorem taxation. The various indices of value — marketing, cost and income — and the application of these indices will be considered. As a rule, these indicators of value are considered for all types of property.

DRESS: Suggested attire - casual, warm-weather clothing.

TRANSPORTATION: Bus service will be provided from each hotel to the WSU campus. For special rates for air fares and car rental, contact the Center for Management Development, (316) 689-3118.

LODGING: For accommodations you will have a choice of the Wichita Marriott, backup space at the Best Western Tudor Inn and the Scotsman Inn, or arrangements of your own selection. When we receive your registration form indicating your preference for lodging, we will return a reservation card to you. You will then be responsible for making your own reservations. Space is limited at the Marriott and reservations will be taken on a "first come, first serve basis." The hotels will be responsible for confirmation and billing for their respective accommodations.

WICHITA MARRIOTT

(Conference Headquarters)
9100 Corporate Hills Drive
(316) 651-0333

ROOM RATES: \$62.00 Single/Double

BEST WESTERN TUDOR INN

(Days Inn East)
9100 E. Kellogg
1-800-835-0240

ROOM RATES: \$48.00 Single/Double

SCOTSMAN INN

465 S. Webb Road
(316) 684-6363

ROOM RATES: \$28.00 Single/Double

NOTE — When making your reservation with one of the hotels listed above, please mention the Appraisal of Utilities and Railroad Property for Ad Valorem Taxation Workshop to assure placement and special rates. If you would like a hotel reservation card sent to you, please check your choice on the Reservation Form. You are responsible for making your own reservation.



W. FRANK BARTON
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Wichita, Kansas 67208

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