

THE  
SIXTEENTH  
ANNUAL PROGRAM

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

July 28, 29, 30, 31, 1986  
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 the College of Business Administration, The Wichita State University



# APPRAISAL OF UTILITIES AND RAILROAD PROPERTY FOR AD VALOREM TAXATION

**DATES:** Monday through Thursday morning (three and one-half days) July 28, 29, 30 and 31, 1986.

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

**COST:** Program Fees Per Person — \$135.00. 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.

**LODGING:** For accommodations you will have a choice of the Hilton Inn East, backup space at the Holiday Inn East and La Quinta Motor Inn, or arrangements of your own selection. When we receive your registration blank with your indication of preferred housing, we will return a reservation card to you. You will then be responsible for making your own reservations. Space is limited at the Hilton and they will take reservations on a "first come, first serve basis." The hotels will be responsible for confirmation and billing for their respective accommodations.

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

## SUNDAY, JULY 27, 1986

3:00-7:00 Registration - Hilton Inn East

5:30-6:30 Get-Acquainted Social Hour - Hilton Inn East

## MONDAY, JULY 28, 1986

8:00 Continue Registration - R. Dee Hubbard Hall, WSI Campus

8:30 Welcome, Purpose, and Outline of 1986 Workshop Program  
Dr. Douglas Sharp, Dean, College of Business Administration,  
Wichita State University

8:45 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property  
Robert H. McSwain, Consultant-Appraiser, Montgomery, Alabama  
Gregg Dickerson, Manager, Public Utilities Valuation,  
State of Georgia, Atlanta, Georgia  
Charles McCreath, Operating Property Bureau Chief,  
State of Idaho, Boise, Idaho  
David Shank, Manager of Ad Valorem Taxes, Northwest Energy  
Corporation, Salt Lake City, Utah  
Tom Tegarden, Tegarden & Associates, Nashville, Tennessee
2. **Advanced** - Stock and Debt — The Market Approach  
William Jackson, California State Board of Equalization,  
Sacramento, California  
Dr. Charles Olsen, Washington, D.C.  
Arlo Woolery, Lincoln Institute of Land Policy,  
Cambridge, Massachusetts  
Moderator/Coordinator — Dr. George Christy, Department of Finance,  
North Texas State University

10:15 Break

10:30 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property (continued)
2. **Advanced** - Risk in Electric Utilities  
Alan Spen, Vice President, Municipal Research Department,  
Merrill Lynch Capital Markets, New York, New York  
Moderator/Coordinator — J. Donald Jones, Salt River Project,  
Phoenix, Arizona

11:45 Lunch - Ballroom, Campus Activities Center

1:00 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property (continued)
2. **Advanced** - Cash Flow Analysis  
Frank Brown, First Boston Corporation, Atlanta, Georgia  
Dr. A. James Ifflander, Arizona State University, Tempe, Arizona  
Dr. John H. Davis, Business Valuation Services, Birmingham, Alabama  
Moderator/Coordinator — Clark Payne, Assistant Vice President,  
Southwestern Bell Telephone Corporation, St. Louis, Missouri

2:15 Break

2:30 Concurrent Sessions (continued)

4:15 Adjournment

6:00 Reception - Hilton Inn East

7:00 Buffet Dinner - Hilton Inn East

## TUESDAY, JULY 29, 1986

8:25 Announcements

8:30 NTA/TIA President — Roy W. Bahl, Syracuse, New York

8:45 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property (continued)
2. **Advanced** - Interest Rates and Stock Prices  
Laurence Siegel, Ibbotson Associates, Chicago, Illinois  
Moderator/Coordinator — Don Reiff, Union Pacific,  
Broomfield, Colorado

10:15 Break

10:30 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property (continued)
2. **Advanced** - The Ratemaking Process  
Branko Terzic, Commissioner, State of Wisconsin, Madison, Wisconsin  
Moderator/Coordinator — Clarence Brasfield, Director of Corporate  
Taxes, BellSouth, Atlanta, Georgia.

11:45 Lunch

1:00 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property (continued)
2. **Advanced** - Principles of Allocation/Distribution  
Robert Strong, Property Tax Supervisor, Pacific Power &  
Light, Portland, Oregon  
Rudolph Bischof, Supervisor, Centrally Assessed Department,  
Assessment and Appraisal Division, Oregon Department of Revenue,  
Salem, Oregon  
Moderator/Coordinator — Martin D. Miller, Appraiser and  
Property Tax Consultant, Chicago, Illinois.

2:30 Break

2:45 Concurrent Sessions

1. **Introductory** - Principles of Appraisal for Public Utility and Railroad Property (concluded)

2. **Advanced** - Direct Capitalization vs. Yield Capitalization  
Judith Ross, AT&T Communications, Atlanta, Georgia  
Tom Tegarden, Tegarden & Associates, Nashville, Tennessee  
Moderator/Coordinator — Mary Anne Maurer, Property Tax  
Administrator, Division of Property Taxation, Colorado  
Department of Local Affairs, Denver, Colorado

4:15 Adjournment

## WEDNESDAY, JULY 30, 1986

8:40 Announcements

8:45 **General Session** - Court and Administrative Tax Cases  
John B. DesCamp, Jr., Weiss, DesCamp, Botteri and Humber,  
Portland, Oregon  
Moderator/Coordinator — Richard Kondan, Conrail,  
Philadelphia, Pennsylvania

10:15 Break

10:30 **General Session** - Effects of Inflation on the Cost of Capital  
Dr. Richard A. Cohn, Professor of Finance, University of Hartford,  
Hartford, Connecticut  
Moderator/Coordinator — John C. Goodman, Senior Associate,  
American Appraisal Associates, Inc., Milwaukee, Wisconsin

11:45 Lunch

1:00 **General Session** - Mock Trial  
Attorneys

James W. McBride, representing appellant  
Laughlin, Halle, Gibson & McBride, Washington, D.C.  
Rodger W. Kershner, representing appellee  
Senior Attorney, ANR Pipeline Company, Detroit, Michigan

Appraisers

John Ed Green, representing appellant  
(Appraiser and Consultant)  
John E. Green & Associates, Montgomery, Alabama  
Mr. Robert L. Purnell, representing appellee  
C.A.E., Property Tax Consultant, Belleville, Michigan

Expert Witnesses

Mr. John Jeter, representing appellant  
on deferred taxes  
Vice President, Arthur Andersen & Company, Dallas, Texas  
Dr. Gerald McDougall, representing appellee  
on stock and debt theory  
Associate Professor of Economics, The Wichita State  
University, Wichita, Kansas

Judge

Mark H. Adams, II  
Adams & McCarthy, Wichita, Kansas  
Moderator/Coordinators — Donald E. Reuther, Property Tax  
Department, ANR Pipeline Company, Detroit, Michigan, and  
H. V. Vaughan, Truckline Gas Company, Houston, Texas

4:15 Adjournment

5:30 Informal Discussion and Socializing - Hilton Inn East

## THURSDAY, JULY 31, 1986

8:45 Challenge the Workshop Planning Committee —  
Hilton Inn East

10:30 Adjournment

## REGISTRATION FORM

APPRAISAL OF UTILITIES AND RAILROAD PROPERTY FOR AD VALOREM TAXATION — July 28, 29, 30, and 31, 1986

☐ Registration Fee Per Person ..... \$135.00  
☐ Meal Package (three luncheons, reception, buffet, dinner — reservations must be made in advance) ..... \$ 55.00  
☐ 1986 Proceedings ..... \$ 20.00

PLEASE CHECK YOUR CHOICES AND PUT TOTAL AMOUNT HERE

☐ Basic Course ☐ Advanced Sessions

Check One — ( ) Wichita Hilton Inn East ( ) Holiday Inn East ( ) La Quinta Motor Inn ( ) Own Arrangements

You will be responsible for making your own reservations.

Name \_\_\_\_\_ Company Name \_\_\_\_\_  
Address \_\_\_\_\_ City/State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number \_\_\_\_\_ ( ) Bill My Company ( ) Payment Enclosed  
Make checks payable and mail to: Charge to: ☐ MasterCard ☐ Visa

Center for Management Development, Campus Box 86,  
The Wichita State University, Wichita, Kansas 67208, (316) 689-3118.

For additional enrollments, please furnish above information.

**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**

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Names to be added:

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### WICHITA HILTON INN EAST

Conference Hotel  
549 South Rock Road  
(316) 686-7131

**ROOM RATES:** Flat Rate — \$56.00 for single or double.

### HOLIDAY INN EAST

7335 East Kellogg  
(316) 685-1281

**ROOM RATES:** Flat Rate — \$54.00 for single or double.

### LA QUINTA MOTOR INN

7700 East Kellogg  
(316) 681-2881

**ROOM RATES:** Flat Rate — \$34.00 for single — \$39.00 for double or twin 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.

**BUS SERVICE WILL BE PROVIDED FROM  
EACH HOTEL TO THE WSU CAMPUS.**

### PLANNING COMMITTEE FOR 1986 PROGRAM

Ken Boyer  
Clarence Brasfield  
George Christy  
John H. Davis, III  
Carol E. Deason  
John Goodman  
Hal Holmquist  
William Jackson  
J. Donald Jones  
Elvin Kimzey  
Richard G. Kondan  
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