

**THE SIXTH
MARKET APPRAISAL
OF PUBLIC UTILITIES
FOR
AD VALOREM
TAX PURPOSES
PROGRAM**

AUGUST 9-12, 1976



**Wichita State University
Wichita, Kansas**



A Program Co-Sponsored
By The Public Utilities
Taxation Committee of The
National Tax Association — Tax Institute
of America
and
The College of
Business Administration
Wichita State University
Wichita, Kansas
(316) 689-3118

MARKET VALUE APPRAISAL OF PUBLIC UTILITIES FOR AD VALOREM TAX PURPOSES

DATES: Monday through Thursday Morning (three and one-half days)
August 9-12, 1976

PLACE: WSU Campus, Wichita, Kansas

COST: Registration Fee per person — \$90.00. (Registration Fee does not include meals or lodging). The meals (including three luncheons, the reception and buffet dinner) will be \$16.50 — reservations for meals must be made in advance.

PURPOSE:

The program is designed to study in detail the market value appraisal of public utilities for ad valorem tax purposes. The various indices of value and the application of these indices will be considered.

LODGING:

For accommodations you will have a choice of Fairmount Towers, The Ramada Inn Tudor, or arrangements of your own selection. When we receive your registration blank with your indication of preferred housing, we will return the appropriate housing reservation card to you for Fairmount Towers or the Ramada Inn Tudor. You will then be responsible for making your own reservations. Fairmount Towers and the Ramada Inn Tudor will be responsible for confirmation and billing for their respective accommodations.

MONDAY, AUGUST 9

9:00 a.m. Opening Remarks
Dr. Lawrence E. McKibbin

9:15 a.m. General Valuation Principles
Moderator — Dr. Lawrence E. McKibbin, Dean, College of Business Administration, Wichita State University, Wichita, Kansas
Instructor — Dr. A. A. Ring, Consultant-Appraiser, Gainesville, Florida

10:00 a.m. Coffee Break

10:15 a.m. Glossary of Terms
Reviewed by Dave Wortman, Research Analyst, Northern Natural Gas, Omaha, Nebraska
Prepared by Don Fisher, Administrator, Oregon Department of Revenue, Salem, Oregon, and Dave Wortman

10:30 a.m. Ethics and Political Considerations in Valuation Work
Moderator — Ken R. Boyer, Property Tax Consultant, Omaha, Nebraska
Instructor — Arlo Woolery, Executive Director, Lincoln Institute of Land Policy, Cambridge, Massachusetts

12:00 Lunch

1:30 p.m. Concurrent Sessions

1. Derivation of the Rate of Capitalization & the Capitalization Process. Allocation. Instructor: Don Fisher. Discussant: Wayne G. Eggert, Supervisor State & Local Taxes, A.T. & T., N.Y., N.Y.
2. Problems Involving Leased Equipment. Instructor: Dr. A. A. Ring. Discussant: U. C. (Bill) Brown, Real Estate & Tax Commissioner, C.R.I. & P. Railroad Co., Chicago, Illinois

2:30 p.m. Coffee Break

2:45 p.m. Continue Concurrent Sessions

4:30 p.m. Adjournment

6:00 p.m. Reception — Shocker Club

7:00 p.m. Buffet Dinner — Shocker Club

TUESDAY, AUGUST 10

9:00 a.m. Economics and Inflation
Moderator: Gerald McDougall, Asst. Prof. Economics, W.S.U.
Instructor: Dr. C. Lowell Harriss, Columbia University, N.Y., N.Y.

10:00 a.m. Coffee Break

10:15 a.m. Current and Future Investors View — An Update
Moderator: Dr. C. Lowell Harriss
Instructor: Dr. George Christy, Professor of Finance, North Texas State University, Denton, Texas

12:00 Lunch

1:30 p.m. Concurrent Sessions

1. Cost Approach to Valuations
Instructor: Robert McSwain, Chief, Franchise Tax Division, Alabama Dept. of Revenue, Montgomery, Alabama.
Discussant: Dr. A. A. Ring
2. Treatment of Federal Income Taxes — includes a discussion of the case Pacific Power & Light Co. vs. Oregon
Instructor: Don Fisher
Discussant: William D. Brew, Director of Taxes and Corporate Secretary, The Western Pacific Railroad Co., San Francisco, Calif.

2:30 p.m. Coffee Break

2:45 p.m. Concurrent Sessions

1. Basic Stock and Debt Approach to Valuations — Including the Unforeseen Portion of the Iceberg
Instructor: Arlo Woolery
Discussant: Coleman Coffey, CPA, Farmer & Humble, Frankford, Kentucky
2. Special Problems Including Correlation of Value Indicators
Instructor: Tom Tegarden, Assistant Director of Assessments, Tennessee Public Service Commission, Nashville, Tennessee.
Discussant: Larry B. Edlin, Manager of Ad Valorem Taxes, Louisville & Nashville Railroad Co., Louisville, Kentucky

4:30 p.m. Adjournment

WEDNESDAY, AUGUST 11

Moderator for Wednesday morning — Dr. Lawrence E. McKibbin

9:00 a.m. F.P.C. Regulations as it affects Values
Instructor: Keith Knudsen, Assistant Secretary, Central Telephone & Utilities, Lincoln, Nebraska

10:00 a.m. Coffee Break

10:15 a.m. I.C.C. Regulations
Instructor: Robert G. Rhodes, Assistant Director, Bureau of Economics, Interstate Commerce Commission, Washington, D.C.

11:15 a.m. Energy Problems
Instructor: John G. Winger, Vice-President, The Chase Manhattan Bank, N.A., N.Y., N.Y.

12:00 Lunch

1:30 p.m. Moot Trial
Introduction — John Brendel, Director of Taxes, Tenneco, Inc., Houston, Texas
State Appraiser — R. M. McSwain, State of Alabama
Co-Counsel — Robert A. Hill, Attorney, Northern Natural Gas Co., Omaha, Nebraska
Attorney — To be announced
Industry Co-Counsel — John Brendel and Linda Paine
Appraiser — John Green, Montgomery, Alabama
Judge — Mark Adams II, Attorney; Adams, Jones, Robinson & Malone, Wichita, Kansas

4:30 p.m. Adjournment

THURSDAY, AUGUST 12

9:00 a.m. Continue Moot Trial
9:45 a.m. Coffee Break
10:00 a.m. Continue Moot Trial
11:30 a.m. Adjournment

REGISTRATION FORM

MARKET VALUE APPRAISAL OF PUBLIC UTILITIES — AUGUST 9-12, 1976

Please check the appropriate boxes

() Registration Fee per person \$ 90.00

() Meal package (Three luncheons, \$ 16.50

Reception and Buffet Dinner)

() Total package \$106.50

Check One — for a reservation form to reserve your accommodations at additional cost.

- () Fairmount Towers
- () Ramada Inn Tudor
- () Own Arrangements

Reservations for lunches and dinner must be made in advance to help facilitate planning.

NAME _____ COMPANY NAME _____

ADDRESS _____ CITY/STATE _____ ZIP _____

() Bill Me () Bill My Company () Payment Enclosed

Please make checks payable to the Center for Management Development and mail to the Center for Management Development, Campus Box 86, Wichita State University, Wichita, Kansas 67208. (316) 689-3118.

For additional enrollments, please furnish the above information.

Ramada Inn Tudor

The Ramada Inn Tudor is typical of all Ramada Inns. It has an outdoor pool and a restaurant. It is approximately seven miles from the campus. There are no meals included in the prices quoted below. There will be bus service provided to and from the WSU campus.

COST: (These are all quoted on a per night basis)

One person	\$18.00
Two persons	\$21.00

Fairmount Towers

Fairmount Towers is a dormitory adjacent to the Wichita State University campus. It will be within walking distance to class. It has an outdoor pool and a game room with ping pong and billiards. Most of the accommodations available in this facility will be double, that is, two persons to a room with a bathroom shared by four persons. There are a very limited number of single rooms available with a bathroom shared by two persons. The prices quoted for this facility do not include food service. Food service arrangements will be announced later. Rooms will be for Sunday, Monday, Tuesday and Wednesday nights.

COST: (These are quoted at a total for the 4 nights)
Double room \$28.00
Single room \$40.00



CENTER FOR MANAGEMENT DEVELOPMENT
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