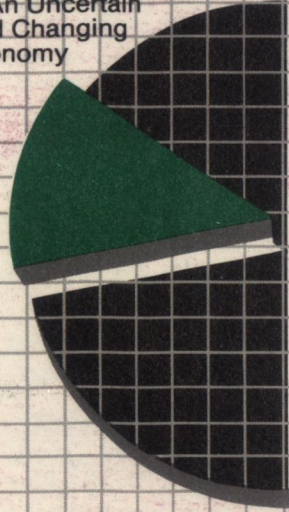


The Income Approach
In An Uncertain
And Changing
Economy



The Twenty Second Annual Program

Appraisal of Utilities & Railroad Property for Ad Valorem Taxation

July 27, 28, 29 and 30, 1992

The Wichita State University—Wichita, KS

A Program Co-Sponsored by: The Public Utilities and Transportation Taxation Committee,
The National Tax Association — Tax Institute of America and Center for Management
Development, W. Frank Barton School of Business, The Wichita State University, Wichita, KS.

Appraisal of Utilities & Railroad Property for Ad Valorem Taxation

SUNDAY, JULY 26, 1992

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

MONDAY, JULY 27, 1992

7:30 Continued Registration — R. Dee Hubbard Hall, The Wichita State University Campus, Wichita, Kansas
8:00 WELCOME AND CONFERENCE OVERVIEW
Douglas Sharp, W. Frank Barton School of Business, The Wichita State University, Wichita, Kansas
Frederick D. Stocker, Executive Director, National Tax Association, Tax Institute of America, Columbus, Ohio

PRINCIPLES COURSE

8:30 OPENING REMARKS AND PRINCIPLES
Arlo Woolery, CAE, Vice President & Archibald M. Woodruff Fellow, Lincoln Institute of Land Policy, Sun City West, Arizona
9:30 REGULATION AND EFFECT ON VALUE
Gary Harris, Assistant Director of Assessments, Tennessee Public Service, Nashville, Tennessee
10:00 BREAK
10:15 THE COST APPROACH
Diane Ange, Tegarden & Associates, Nashville, Tennessee
11:45 LUNCH
1:00 THE INCOME APPROACH—ESTIMATION OF INCOME
Tom Tegarden, President, Tegarden & Associates, Nashville, Tennessee
2:30 BREAK
2:45 THE INCOME APPROACH (cont.)—CAPITALIZATION RATES
Tom Tegarden
4:15 ADJOURNMENT
6:00 RECEPTION — Marriott

ADVANCED COURSE

8:30 MULTIPLE VALUES FOR THE SAME PROPERTY
Thomas H. Nelson, Stoel, Rives, Boley, Jones & Grey, Portland, Oregon. Moderator/Coordinator: Robert G. Strong, Property Tax Manager, Portland, Oregon
10:30 ETHICS IN APPRAISING AND ASSESSING
Michael L. Austin, Assessor, City Hall, Bath, Maine; Ritch LeGrand, LeGrand & Company, Sioux City, Iowa. Moderator/Coordinator: John C. Goodman, Senior Vice President, AUS Consultants, Milwaukee, Wisconsin
11:45 LUNCH
1:00 HOW DO MARKETS RECOGNIZE REGULATION?
Al Clark, Vice President, Rates and Main Line Services, El Paso Natural Gas, El Paso, Texas; Charles Peterson, Evaluation Analyst, Utah State Commission, Salt Lake City, Utah. Moderator/Coordinator: Gene Mayer, California Board of Equalization, Sacramento, California
3:00 INTANGIBLES: THE APPRAISAL CHALLENGE OF THE NEXT DECADE
Joan Youngman, Lincoln Institute of Land Policy, Cambridge, Massachusetts; Mark Ancel, Stephens, Berg, Lasater and Rogers, Los Angeles, California; Mark Buchi, Holme, Roberts and Owen, Salt Lake City, Utah. Moderator/Coordinator: Dr. Gary C. Cornla, Associate Dean, Marriott School of Management, Brigham Young University, Provo, Utah
4:15 ADJOURNMENT
6:00 RECEPTION — Marriott

TUESDAY, JULY 28, 1992

PRINCIPLES COURSE

8:30 THE INCOME APPROACH (cont.)—CAPITALIZATION METHODS
Tom Tegarden
10:15 BREAK
10:30 THE MARKET APPROACH
Kenneth C. Uhrich, Supervisor, Assessment and Equalization Unit, State of Wyoming, Cheyenne, Wyoming
11:45 LUNCH
1:00 CORRELATION
Gary Harris
1:30 ALLOCATION AND DISTRIBUTION
Marilyn Baumhoer, State Tax Commission of Missouri, Jefferson City, Missouri
2:15 BREAK
2:30 DEMONSTRATION APPRAISAL
David W. Shank, Manager of Taxes, Northwest Energy Corporation, Salt Lake City, Utah
3:45 PRESENTING EFFECTIVE TESTIMONY
Gary Harris
4:15 ADJOURNMENT

ADVANCED COURSE

8:30 UNIT VALUE/EQUALIZATION
Norman Wright, Fraser & Stryker, Omaha, Nebraska; James Richmond, State of Washington, Olympia, Washington. Moderator/Coordinator: Stephen F. Holt, Property Tax Administrator, Augusta, Maine
10:30 SPECIAL CHARGES
Richard L. Gunn, General Tax Commissioner, San Francisco, California; John Hennessy, Appraisal Specialist, Jefferson City, Missouri; Milan Saric, Director, Financial Analysis, Broomfield, Colorado. Moderator/Coordinator: Peter J. Emanuel, Union Pacific Corporation, Broomfield, Colorado
11:45 LUNCH
1:00 LEGAL STRATEGIES
Richard G. Smith, Hawley, Troxell, Ennis & Hawley, Boise Idaho. Moderator/Coordinator: Mark Buchi
3:00 IMPACT OF THE CHANGING ECONOMY ON THE COST OF EQUITY
Dr. George A. Christy, Professor of Finance (retired), The University of North Texas, Denton, Texas. Moderator/Coordinator: Seth L. Franzman, Assessment Standards Manager, Arizona Department of Revenue, Phoenix, Arizona
4:00 ADJOURNMENT

Principles Course: Principles of Appraisal for Public Utility and Railroad Property is a course for beginners and serves as a refresher course for individuals advanced in the field.

WEDNESDAY, JULY 29, 1992

8:30 UNRESOLVED ISSUES IN THE INCOME APPROACH
Dr. Hal Heaton, Associate Professor of Finance, Brigham Young University, Provo, Utah; John E. Green, John E. Green & Associates, Montgomery, Alabama; Dr. John H. Davis III, Business Valuation Services, Birmingham, Alabama; Tom Tegarden, Gregg Dickerson, Georgia Department of Revenue, Atlanta, Georgia; Kenneth C. Uhrich, Grant Sugimoto, Finecon Corporation, Los Angeles, California. Moderator/Coordinator: David W. Shank
3:00 LEGAL UPDATE
C.A. Daw, Attorney at Law, Chandler, Dillion and Allyn, Boise, Idaho; Gregory Fletcher, Laughlin, Halle, Gibson and McBride, Memphis, Tennessee. Moderator/Coordinator: Clark Payne, Southwestern Bell Telephone (retired), Sunset Hills, Missouri
4:15 ADJOURNMENT
5:30 INFORMAL DISCUSSION & SOCIALIZING — Marriott

THURSDAY, JULY 30, 1992

7:30 CONTINENTAL BREAKFAST — Marriott
8:00 BREAKOUT SESSIONS — Marriott
INDUSTRY SPECIFIC ISSUES
Discussion of issues facing a particular industry arising from subjects discussed in a more general fashion during the workshop.
1. ELECTRICS
Robert G. Strong, Property Tax Manager, PacifiCorp, Portland, Oregon
James R. Moores, Supervisor, Public Utility Section, Alabama Department of Revenue, Montgomery, Alabama
2. PIPELINES
Gavin J. Russo, Tax Director, Property Tax Department, Enron Corporation, Houston, Texas
William Mack, Supervisor, Public Utility Section, Oklahoma Tax Commission, Oklahoma City, Oklahoma
3. RAILROADS
Gregg Dickerson
Louis A. Weltzer, Consolidated Rail Corporation, Philadelphia, Pennsylvania
4. TELECOMMUNICATIONS
Michael Grundhoffer, Utility Program Manager, Washington Department of Revenue, Olympia, Washington
Gary D. Wiggins, Regional Tax Manager, AT&T, Walnut Creek, California
9:30 CONFERENCE ADJOURNMENT

TO REGISTER, MAIL IN THE FORM BELOW OR CALL (316) 689-3118, TOLL FREE 1-800-992-6345 OR FAX (316) 689-3845

REGISTRATION FORM

APPRAISAL OF UTILITIES AND RAILROAD PROPERTY FOR AD VALOREM TAXATION — July 26, 27, 28, 29 and 30, 1992

☐ Registration Fee Per Person (Includes four continental breakfasts, break refreshments, one reception and two socials) \$180.00
☐ Lunch Package (Three lunches—reservations must be made in advance) \$ 30.00
☐ 1992 Proceedings \$ 20.00

PLEASE CHECK YOUR CHOICES AND PUT TOTAL AMOUNT HERE

☐ Basic Course ☐ Advanced Sessions

Please send me a reservation card for: () Marriott \$75/\$79 () Fairfield Inn \$49.95 () Hilton-East \$59

You will be responsible for making your own reservations.

Name (for certificate)

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Make checks payable and mail to:

Center For Management Development, 1845 Fairmount

The Wichita State University, Wichita, KS 67260-0086 (316) 689-3118.

For additional enrollments, please furnish above information.

Phone Number

Company Name

City/State Zip

Charge to: ☐ MasterCard ☐ Visa

No.:

Expiration Date

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

Discount Air Fares on American Airlines—40% off Full Coach, 5% off Saturday Night Stay Super Saver — Call Toll Free 1-800-234-2010 for Details

ADDRESS CORRECTION REQUESTED

CENTER FOR MANAGEMENT DEVELOPMENT
Campus Box 86, The Wichita State University, Wichita, Kansas 67260-0086

Remove from list ☐ Change as shown ☐

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Names to be added:

PLANNING COMMITTEE FOR 1992 PROGRAM

Robert Badenoch
Mark Buchi
Bruce Cartwright
Dr. George A. Christy
Dr. Gary C. Cornia
Robert L. Dampeer
Masceo DesChamps
Gregg Dickerson
Dennis W. Donner
Mark G. Dotzour
Robert R. Elliott
Peter J. Emanuel
Seth L. Franzman
J.A. Gaither
John C. Goodman
John Green
Gary Harris
Robert L. Hartman
Peter Hladak
Stephen F. Holt

Ned Lenhart
David C. Mahida
Charles McCreath
Mike Monson
James R. Moores
Robert L. Mott
John O'Banion
Clark Payne
L.K. Purvis
David W. Shank
Douglas Sharp
Frederick Stocker
Robert G. Strong
Tom Tegarden
Kenneth C. Uhrich
Louis A. Weltzer
Gary Wiggins
James A. Witzel
Arlo Woolery

GENERAL INFORMATION

DATES: Monday through Thursday morning (three and one-half days) July 27, 28, 29, and 30.

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

COST: Program Fees Per Person — \$180.00; this fee includes all program materials, continental breakfasts, breaks, one reception and two socials. Meals Per Person—\$30.00; this includes three luncheons. Reservations for meals must be made in advance.

PURPOSE: This 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 the hotel parking lots each morning and evening to and from the WSU campus. Discount air fares on American Airlines—40% off. Call toll free 1-800-234-2010 for details.

LODGING: For accommodations you will have a choice of the Wichita Marriott, the Wichita Hilton-East, the Fairfield 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 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: \$75.00 Single/\$79.00 Double

WICHITA HILTON-EAST, East Kellogg at Rock Road, (316) 686-7131 or Toll Free 1-800-445-8667
Room Rates: \$59.00 Single

FAIRFIELD INN, 333 South Webb Road, (316) 685-3777
Room Rates: \$49.95 Single

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.



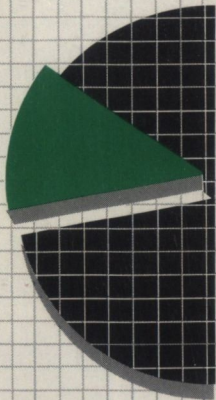
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**Registration Form and
Preliminary Announcement**

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Appraisal of Utilities & Railroad Property for Ad Valorem Taxation

When

July 26, 27, 28, 29 and 30, 1992

Where

The Wichita State University
Wichita, Kansas



Principals Course Pre-session

This session will be held on Sunday and is optional for Principles Course registrants. It is intended to address the very basic ideas—definitions, etc. of the Principles Course.

1992 Program Outline:

Principles Course

Principles of Appraisal for Public Utility and Railroad Property. A course for beginners and serves as a refresher course for individuals advanced in the field. This course will include hands-on exercises and requires prior knowledge of very basic ideas.

General Sessions

Unresolved issues in the Income Approach
Legal Update

Breakout Sessions

Industry Specific Issues:
Electrics/Pipelines/Railroads/Telecommunications

Concurrent Sessions

- Multiple Values for Same Property
- Ethics/Certification (It's Legal—Is It Ethical?)
- How Do Markets Recognize Regulations?
- Intangibles
- Unit Value/Equalization
- Special Charges
- Legal Strategies
- Impact of Changing Economy on the Cost of Equity

A DETAILED PROGRAM BROCHURE WILL BE SENT TO YOU AT A LATER DATE.

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The Wichita State University does not discriminate on the basis of race, color, national origin, sex, age, or handicap. Any persons having inquiries concerning this may contact James J. Rhatigan, Vice President Student Affairs and Dean of Students, 1845 Fairmount, Wichita, KS 67208-1595, (316) 689-3021.

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