

JAMES A. GRAASKAMP COLLECTION OF TEACHING MATERIALS

V. INDUSTRY SEMINARS AND SPEECHES - SHORT TERM

A. Appraisal Organizations

8. 1976

- f. "Advanced Farm & Agri-Business Valuation  
Workshop", American Society of Farm  
Managers & Rural Appraisers,  
Chicago, IL, April 30-May 1, 1976

**THE AMERICAN SOCIETY OF FARM MANAGERS & RURAL APPRAISERS**

Presents An

**ADVANCED FARM & AGRI-BUSINESS VALUATION WORKSHOP**

**April 30-May 1, 1976**

**Chicago, Illinois**

Sponsored By The

**SPECIALIZED APPRAISAL EDUCATION COMMITTEE**

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**FOR FURTHER INFORMATION CONTACT:**

**A.S.F.M.R.A.  
210 Clayton Street  
P.O. Box 6857  
Denver, Colorado 80206  
303/333-6222**

## IMPORTANCE OF ATTENDING

As the United States shifts from a society based on natural resources to one based on human resources, the importance of training and continued education for all professionals will increase tremendously. Even the highly educated professional can quickly become obsolete!

Many scholars have suggested that an individual who has been out of college ten years should devote at least ten percent of his time to advancing his knowledge beyond his college.

When a professional stops learning he is finished! That's why this program offers you sixteen plus hours of training!

## BENEFITS

This 2-day Seminar will be especially valuable to those interested in or whose work involves rural real estate, plus:

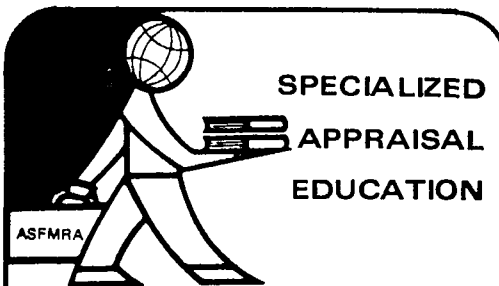
- Tax Valuation
- Land Acquisition
- Lawyers, Sellers, Investors, etc.
- Agriculture Finance
- Mortgage Loans
- Rural Appraising/Condemnation

## THE AMERICAN SOCIETY

The American Society of Farm Managers and Rural Appraisers is an organization of those professionally active in farm management and/or rural appraising. It was founded in 1929 and now has approximately 2000 members.

The titles of Accredited Farm Manager (AFM) and Accredited Rural Appraiser (ARA) are awarded to those members who have had years of experience, are technically trained, have passed rigid examinations and subscribe to a high code of ethics.

Further information regarding the American Society and its activities can be obtained from The Society, P.O. Box 6857, Denver, Colorado 80206, (303) 333-6222.



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and  
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**AMERICAN SOCIETY of  
Farm Managers  
and  
Rural Appraisers, Inc.**



P.O. Box 6857  
Denver, Co. 80206

# ENROLLMENT FORM

## 1976 ADVANCED FARM & AGRI-BUSINESS VALUATION WORKSHOP – CHICAGO

(Please Print or Type)

NAME \_\_\_\_\_ TITLE \_\_\_\_\_

FIRM \_\_\_\_\_

P. O. BOX \_\_\_\_\_

or  
MAILING ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

Telephone: AC \_\_\_\_\_ / \_\_\_\_\_

Enclosed is my check for \$ \_\_\_\_\_  
(Make payable to A.S.F.M.R.A.)

(State/Federal agencies, please enclose purchase order for processing.)

<input type="checkbox"/>	YES, my spouse will be with me.
<input type="checkbox"/>	YES, Reserve Lunch tickets for spouse:
	_____ Friday Lunch – \$7.00
	_____ Saturday Lunch – \$7.00
(Include amount with your enrollment fee)	

### SCHEDULE

	<p><b>THURSDAY – APRIL 29</b> 7:00 - 9:00 P.M. REGISTRATION – EARLY ARRIVALS</p> <p><b>FRIDAY – APRIL 30</b> 7:45 - 8:45 A.M. REGISTRATION 8:45 - 9:00 INTRODUCTION 9:00 - 10:00 SPOUSES COFFEE</p> <p>9:00 - 10:30 "NEW APPROACHES TO REAL ESTATE APPRAISAL" Professor James A. Grasskamp, Chairman, Real Estate and Land Economics, University of Wisconsin, School of Business, Madison, Wisconsin</p> <p>10:30 - 10:45 COFFEE BREAK 10:45 - 12:00 Noon "LAND VALUE ENVIRONMENTAL IMPACT ANALYSIS" Professor Daniel Willard, Institute of Environmental Studies, University of Wisconsin, Madison, Wisconsin</p> <p>12:00 - 1:00 P.M. LUNCH 1:00 - 2:30 "VALUATION ANALYSIS AND AGRI-INDUSTRY LOAN PROGRAMS" Joseph Hanson, Deputy Dir. of Administration for Programs, Farmers Home Administration, Washington, D.C.</p> <p>2:30 - 2:45 COKE BREAK 2:45 - 4:00 "AN ANALYSIS OF THE INCOME APPROACH IN LOOKING AT PRESENT DAY LAND VALUES" Robert Alexander, Vice President in Charge of Appraisal Studies, Federal Land Bank of St. Louis, St. Louis, Missouri</p> <p>4:00 - 5:00 "CASH FLOW RATIOS &amp; RATES OF RETURN" Professor James A. Grasskamp</p> <p><b>SATURDAY – MAY 1</b> 9:00 - 10:30 A.M. "AGRICULTURAL JOINT VENTURES WITH INSURANCE COMPANIES" George Schwab, Second Vice President, Agricultural Investment Dept., Connecticut Mutual Life Ins. Co., Hartford, Connecticut</p> <p>10:30 - 10:45 COFFEE BREAK</p>	<p>10:45 - 12:00 Noon "FARM INVESTMENT (SOY BEAN ACREAGE BUY OR LEASE) CASE STUDY PROBLEM" Robert Dew, Research Assistant, Graduate School of Business Administration, Harvard University, Boston, Massachusetts</p> <p>12:00 - 1:00 P.M. LUNCH 1:00 - 2:30 "URBAN-FARM LAND TRANSITIONS IN BEST USE" Robert Davoy, Senior Vice President, Real Estate Research Corporation, Chicago, Illinois</p> <p>2:30 - 4:00 "TRENDS IN PROPERTY RIGHTS &amp; COMPENSATION" Professor James MacDonald, University of Wisconsin Law School, Madison, Wisconsin</p>
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### PUBLIC INVITED TO THIS IMPORTANT 2-DAY SEMINARI

REGISTRATION ... Thursday – April 29 7:00-8:00 P.M.  
Friday – April 30 7:45-8:45 A.M.

ALL SESSIONS WILL BE HELD AT THE O'HARE INN  
Registration Fee: \$115.00 – Includes 2 Lunches, Handout Materials and Notebooks. There is no split-fee for a day-by-day enrollment.

ENROLLMENT LIMITED TO 2001

For cancellations, a charge may be made as follows:  
Within 15 days, 10%; within 10 days, 20%; within 72 hours, 30%; 40% for "now show"!

SPOUSES... are welcome. A Friday A.M. "Get Acquainted" coffee time will be available. Spouses may join their husbands for the Friday and Saturday Lunches. Tickets are \$7.00 each day, for spouses. (See registration form.)

ACCOMMODATIONS... Participants will be headquartered at The O'Hare Inn, 8600 N. Mannheim, Des Plaines, Illinois 60018 (at the O'Hare Airport), AC (312) 827-5131.

Other excellent facilities are nearby! Courtesy car is available between O'Hare Airport and the O'Hare Inn. A hotel reservation card will be sent to each enrollee with your acknowledgment of enrollment. Additional information will also be sent to each enrollee, on the faculty, schedule and total program.

MEALS... included with registration are the Friday and Saturday Lunches. Spouses may attend. (See Spouses information above!)

PRE-REGISTRATION list will be available on the 29th!

## SPECIALIZED APPRAISAL EDUCATION

Presented by  
American Society of Farm Managers & Rural Appraisers  
April 30 - May 1, 1976, O'Hare Inn, Chicago, Illinois

### NEW APPROACHES TO REAL ESTATE APPRAISAL

Presented by  
Prof. James A. Graaskamp  
School of Business, University of Wisconsin

- I. A fundamental premise of real estate appraisal is the concept of highest and best use, a premise that views land as a commodity and potential uses for highest profit not necessarily the socially desirable uses.
  - A. The term highest and best use presumes the individual appraiser knows better than society what is best by implication although in fact it boils down to what is the most profitable use which is legal, in demand and within the suitability option of the physical site.
  - B. However, appraisal literature is showing considerable call for redefinition of highest and best use concepts. Consider such key items as:
    1. "Highest and Best Use," William Crouch, The Appraisal Journal, April 1966, pp. 166-176. (Appraiser must prove effective demand and reasonable probability of political permission to use the site.)
    2. "Highest and Best Use - Fact or Fancy," Paul Wendt, The Appraisal Journal, April 1972, pp. 165-174. (Wendt makes the case very well that the opinion of highest and best use must consider so many cash flow variables on an after tax basis that the conclusions must vary with investor type just as judgments and analytical skill must vary by appraiser.)
    3. "The Importance of the Highest & Best Use Analysis," Paul Tischler, The Real Estate Appraiser, May-June 1972. (Tischler argues that proposed use must not only consider highest income to owner but also external costs and economic costs and impact.)
  - C. On a little broader base, the Rockefeller Land Use Commission noted a growing public consensus that land use was central to both environmental balance and social equity and therefore subject to public control first and private development second.
  - D. The definition of fair market value assumes that the buyer is knowledgeable as to all the uses to which it may be put and yet today we are in transition from viewing land as a commodity to land as a public resource.
    1. But the law has always defined private options to use and benefit as those rights which are not preempted by the public since the constitution reserves:
      - a. First claim on productivity - the real estate tax
      - b. First prerogative on use decisions - the police power
      - c. Compensation in cash only for entrenched private rights - eminent domain
    2. Court cases in Wisconsin have held that the land owner does not have inherent right to develop marsh land to the damage of the general public by upsetting the natural environment...

... nothing this court has said or held in prior cases indicates that destroying the natural character of a swamp or a wetland so as to make that location available for human habitation is a reasonable use of that land when the new use, although of a more economical value to the owner, causes a harm to the general public. ... While loss of value is to be considered in determining whether a restriction is a constructive taking, value based upon changing character of the land at the expense of harm to public rights is not an essential factor or controlling. The Land belongs to the people... a little of it to those dead... some to those living... but most of it belongs to those yet to be born..." Just vs. Marinette, 56 Wis 2d 7.

3. Wisconsin courts have held that the owner and the appraiser have constructive notice of soils and suitability for septic tank since the Soil Conservation Service is available in the courthouse, same as the Register of Deeds.

- E. Recognition of the fact that profit maximization must be limited by concerns for physical environment and community priorities for land use has resulted in redefinition of the most basic concept in appraisal, i.e. highest and best use, in the authorized terminology handbook sponsored by the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Compare the 1971 definition with that for 1975:

Highest and best use concept -

"A valuation concept that can be applied to either the land or improvements. It normally is used to mean that use of a parcel of land (without regard to any improvements upon it) that will maximize the owner's wealth by being the most profitable use of the land. The concept of highest and best use can also be applied to a property which has some improvements upon it that have a remaining economic life. In this context, highest and best use can refer to that use of the existing improvements which is most profitable to the owner. It is possible to have two different highest and best uses for the same property: one for the land ignoring the improvements; and another that recognizes the presence of the improvements."

P. 57, Real Estate Appraisal Principles and Terminology, Second Edition, Society of Real Estate Appraisers 1971.

"Highest and Best Use: That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value. The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to

be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraisers judgment and analytical skill, i.e., that the determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use." Real Estate Appraisal Terminology, Edited by Byrl H. Boyce, Ph.D. SRPA, Ballinger Publishing Co., Cambridge, Mass. 1975

- F. The purchase of a piece of real estate today involves the acceptance of a great many assumptions about the future. Those who take care to validate these assumptions in a period of transition as to public land use control tend to have the most successful investment.
1. Business decisions today make explicit recognition of their assumptions and the need to act under conditions of uncertainty.
  2. Business risk is the difference between assumptions about the future and realizations, the proforma budget and the end of the year income statement.
  3. Risk management is the control of variance between key assumptions and realizations.
  4. An appraisal is a set of assumptions about the future productivity of a property under conditions of uncertainty.
- G. A forecast of value or price is a tough decision and any problem which must involve so many variables, must be reduced to a model of the essential relationships. Each of the three approaches to value is a model about how a prudent buyer would determine cost to replace, present value of future income, or comparative value to recent sales of comparable property.
- H. No matter what the field, a decision model must be considered in light of how it fits the following constraints:
1. The question to be answered
  2. The facts available
  3. The theory
  4. Credibility with the decision maker
  5. Facility of the analyst
  6. Cost benefit ratio of method
- II. Despite the many assumptions made in an appraisal under conditions of uncertainty, the appraisal report and the appraiser is expected to arrive at a single number or "point" value. There is a hint in the definition of fair market value that there is more than one price for a property but it is not clear whether fair market value is a central tendency or mean of these alternatives or if it is the best possible price.

- A. Definition of Market Value: "The highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used." The Appraisal of Real Estate, Sixth Edition, American Institute of Real Estate Appraisers, 155 E. Superior Street, Chicago, Illinois 60611, page 25.
1. Competitive market conditions
  2. An informed buyer and seller
  3. No undue pressure on either party
  4. "Rational" or prudent economic behavior by both buyer and seller
  5. A reasonable turnover period
  6. Payment consistent with the standards of behavior of the market
  7. Market Value looks at the transaction from the point of view of the buyer
- B. It should be noted that there is an equal balance between the uses to which it may be put and the viewpoint of the buyer. The element of uncertainty is carefully hedged by a statement of limiting conditions:
1. To hedge the appraisal conclusion with a variety of limiting conditions at a time when the variables for consideration are increasing, is to produce a value conclusion that is almost fictitious.
  2. Since the concept of limiting conditions must be used sparingly lest the appraiser support consistency rather than accuracy, better methods must be found to introduce some tolerance for the conditions of uncertainty which surround the appraisal estimate.
  3. Given all the variables, a more logical appraisal format is required, at the very least.
- C. There may be many questions a client wishes answered, decisions which are the purpose of the appraisal. The appraiser always avoids his clients problem by stating "the purpose of this appraisal is to determine fair market value," thereby redefining the clients problem to the one question the appraiser is prepared to answer.
1. Given all the different applications of an appraisal and the need to broaden the market for appraisal services a more flexible appraisal format is required.
  2. Given all the assumptions under conditions of uncertainty, there is great need to dimension the appraisal answer with the range of alternative transaction prices which might occur.
- D. Purpose is a critical issue - when appraising for the seller isn't it your function to predict the most probable sales price even if the market depends on dummies and doctors? On the other hand the mortgage lender may be more concerned with income value in terms of cash available to pay off the loan once the dummies have been burned and foreclosed.
- E. As a basic premise for reorganization, it can be assumed that the function of the appraisal report is to reflect the clients purposes for which he needs an appraisal:
1. For the mortgage lender, the issue is the liquidating value or probability of future cash returns being adequate to repay the loan, interest, and cost and the distribution of profit centers over time



- to maintain repayment incentive to the borrower.
  2. For the courts eminent domain or assessment appeal, the statement of function leads to the definition of value as the jurisdictional market value.
  3. A report for a would-be buyer or seller might lead to the definition of value as investment market value.
  4. For most cases the appraiser would seek to determine the most probable selling price.
- F. Investment market value is a term coined by Mack Hodges for the present value of future income receipts, considering a specific set of assumptions about the after tax cash flow of property and requires some general description of the investment standards and tax status of buyers interested in a specific type of property, specifically income-investment property.
- G. Investment value, which requires some detail about motivations of a probable or specific buyer, is a special case of the broader concept of "most probable sales price" (Vp). This approach makes the point conclusion explicitly a statement of the central tendency (mode, mean, or median) around which a transaction price is likely to fall. Thus it generally supplies a valuation as a range of prices within which a transaction would most likely occur, similar to but not necessarily a concept of statistical standard error.
- H. Most probable selling price is derivative of the theoretical work of Prof. Richard U. Ratcliff.
1. The quotable definition: "The most probable price is that selling price which is most likely to emerge from a transaction involving the subject property if it were to be exposed for sale in the current market for a reasonable time at terms of sale which are currently predominant for properties of the subject type."
  2. See his article "Is There a 'New School' of Appraisal Thought?", The Appraisal Journal, October 1975.
  3. For the full theory: Valuation for Real Estate Decisions, R. U. Ratcliff, available from Democrat Press, P.O. Box 984, Santa Cruz, California 95060.
- III. The logic of the approach not only makes economic sense but leads to a superior outline for writing and reading an appraisal report. It gives the appraiser more freedom to use whichever technique seem appropriate but deny the appraiser the escape of convenient limiting assumptions and of the perfect market-prudent investor fictions of classic appraisal.
- A. The purpose of the appraisal (assessment, mortgage loan, insurance, etc.) leads to a selection of a value definition.
  - B. Detailed analysis of the property lead to a statement about most probable productive use.
  - C. Most probable use leads to inference about the most probably buyer-type, his motivation, and economic logic.
  - D. Comparability becomes a matter of analyzing a buyer-type rather than only a physical piece of nearby real estate. Buyer-type leads to a choice of valuation for appraisal method. In Ratcliff the basic approaches are:

1. Preferred method is to infer buyer behavior from actual market transactions.
  2. In the absence of adequate market data, the method requires simulation of probably buyer investment analysis or enterprise budgeting.
  3. Note that one or more of the three approaches may be used or some other technique may be utilized. For the next two days we are going to be looking at ways of analyzing productivity, or simulating investment productivity of agricultural property.
  4. Buyer type may be a class of buyers, the property owner next door, or a particular investor with a strong preference for property attributes identified. Past market actions can provide evidence that buyers are not fully informed and that prices are being set by ignorance but it is still probable price. (After all, with the exception of the courts who cares if the price is fair?)
- E. The relationship of the report format to the choice of methods can be better understood by moving through a report outline provided in Exhibit 1.
1. It is useful to note that this general appraisal report form is very similar to that of a feasibility analysis of a specific site. An appraisal is a special case of the feasibility problem of a site in search of a use which has a market and a customer.
  2. The report provides equal balance between the physical attributes of the site and the investment assumptions of typical buyers.
  3. It forces the appraiser to be explicit about what he means in terms of property management, farm management, tree management, recreational property management or whatever. It requires the appraiser to have some professional ability to identify a program for utilization of the land.

#### EXHIBIT I

##### SUGGESTED OUTLINE OF A CONTEMPORARY APPRAISAL REPORT

(Following Logic of R. U. Ratcliff)

5/1/75

Suggested by Prof. James A. Graaskamp  
University of Wisconsin

- I. Letter of Transmittal
- II. Table of Contents
- III. Salient facts and conclusions (optional and relevant to purpose of appraisal)
- IV. Statement of purpose for which appraisal is required:
  - A. Brief statement of the issue for which the appraisal will serve as a decision benchmark.
  - B. Special problems implicit in the property which specify definition of value or modify appraisal methodology.
- V. Definition of value to be objective of appraisal
  - A. State selected definition (for example the R. U. Ratcliff definition of probable price):

"The most probable price is that selling price which is most likely to emerge from a transaction involving the subject property if it were to be exposed for sale in the current market for a reasonable time at terms of sale which are currently predominant for properties of the subject type."

- B. Indicate source of definition and applicability to purpose of appraisal
- C. Indicate implicit conditions of the definition. (For example, the conditions of a fair sale presumed by fair market value or the implication of the range of error around most probable price implied by the Ratcliff definition.)
- D. Special instructions or assumptions provided by others and approved by client (for example, a request to appraise current use rather than best use, or a request for investment value rather than probable sales price, etc., or special assumptions required for cash flow projections by state securities commission).

VI. Definition of the legal interests to be appraised

- A. Specify source of legal description
- B. Specify fixtures or personalty to be included
- C. Specify typical operating assets excluded (such as furniture when doing a motel structure for a real estate tax).

VII. Productivity or potential use analysis of subject property

A. Site analysis

- 1. Physical (static) site attributes including location, size, shape, slope, soils, etc.
- 2. Legal constraints on use of site including zoning, easements, or those implied by purpose of appraisal (purpose for use as a bank drive-in teller facility must be a specified distance from main bank building).
- 3. Linkages of site to neighborhood and community (visual and physical relationships to flows of people, traffic, goods or activity centers).
- 4. Dynamic attributes of site (behavioral responses of people to site in terms of anxiety, special attractions of water, view, etc., visibility, prestige, etc.).

B. Improvements

- 1. Physical (static) attributes of improvements listed by type, construction, layout, convertability, condition, etc.
- 2. Legal-political constraints on use of improvements (including problems of non-conformity, building code violations, zoning, etc.
- 3. Current uses and tenancies, if any
- 4. Linkages of current uses to neighborhood and community
- 5. Potential attributes which could be marketed (feasibility problem of a property in search of a market)
- 6. Dynamic attributes of improvement (behavioral responses of people to building style, bulk, sentimental history, historical values, etc.).

- C. Identification of alternative uses for subject property
  - D. Comparative analysis to select most probable use as of valuation date considering:
    - 1. Effective market demand
    - 2. Legality and political compatibility
    - 3. Financial feasibility
    - 4. Risk sensitivity
- VIII. Specification of most probable buyer type implied by most probable use of subject property.
- A. Alternative buyer types and motivations and selection of most probable buyer profile.
  - B. Specification of essential site, improvement, financial, or other key decision criteria of probable buyer type.
  - C. Explanation of appraisal methodology for prediction of probable purchase price range consistent for most probable buyer.
    - 1. Preferred method - to infer buyer behavior from actual market transaction and market data available.
    - 2. In the absence of adequate market sales data, the alternative method selected for simulation of probable buyer decision process.
    - 3. The test proposed to indicate the fit of property and probable price prediction to be made to the criteria of the probable buyer profile.
- IX. Initial appraisal value estimate
- A. Data presentation, analysis, and explanation of market comparison approach.
- AND/OR
- B. Data presentation, computation, and explanation of simulation approach to value.
  - C. Determination of initial value estimate for subject property with statement of the range of alternative prices inherent in method or critical assumption.
- X. Identification of significant external conditions, economic, political, or otherwise, not considered by past market transactions or investment simulation based on empirical evidence.
- A. Identify neighborhood, community, regional, or national factors which would bear directly on marketability of such a property and which were not present in market comparison or simulation assumptions.
  - B. Identify possible political or other contingent factors which might foreseeably occur to upset normal appraisal assumptions.
  - C. Specify any violation of conditions in the appraisal methodology of the definition of value.
  - D. Adjust initial value estimate in IX or indicate no adjustment is necessary.

- XI. Demonstrate with test previously indicated how predicted transaction price would permit investor to achieve objectives attributed to him in definition of most probable buyer profile.
  - XII. Provide value conclusion and certification of appraisal judgment independence.
  - XIII. Provide statement of limiting conditions which establish:
    - A. Contributions of other professionals on which report relies
    - B. Facts and forecasting under conditions of uncertainty
    - C. Assumptions provided by the client
    - D. Controls on use of appraisal imposed by the appraiser
  - XIV. Appendices and Professional Credentials
- IV. Each of our speakers has been selected to provide a different viewpoint on farm valuation inputs or value conclusions.
- A. Prof. Dan Willard will identify the constraints imposed on "best use" by improved physical impact analysis and expanding regulatory agencies.
  - B. Joseph Hanson, the Deputy Director of Administration at the Farmers Home Administration, will discuss their analysis for farm valuation as it relates to the mortgage loan decision.
  - C. Robert Hanson of the Federal Land Bank, will discuss income simulation as an approach to agricultural land value and property comparisons.
  - D. Later this afternoon I will discuss the significance of cash flow analysis and cash flow ratios for both value simulation analysis and investment decisions, reflecting financial planning for uncertainty rather than fixed values and loan ratios.
  - E. Tomorrow we will expand on farm investment analysis in the morning. George Schwaab of Connecticut Mutual will review their experience with agricultural joint ventures.
  - F. Agri-business and farm investment decisions are now a significant area of interest at the Harvard School of Business. Tomorrow morning you should be prepared to discuss the Charles Pullin Case Study with Robert Dew, a research specialist at Harvard in Agri-Business.
  - G. Following lunch, we will pursue the issue of land use trends with an economist, Robert DeVoy of Real Estate Research Corporation, and then with a lawyer, Prof. James McDonald, who specializes in farm, conservation, and forest lands at the University of Wisconsin Law School.
  - H. At the closing I will attempt to recap very briefly the implications of our various speakers topics to your application of current appraisal methodologies and to reform trends now underway to modify appraisal function and method.