

# Schedule

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## SECTION 1

### Introduction

Sign in  
Orientation (Classroom Rules and Procedures)

### Part 1. What Appraisers Need to Know about Conservation Easements

Definitions; History of Conservation Easements  
Conservation Easements and Ownership Rights  
Facts about Conservation Easements  
MORNING BREAK  
Facts about Conservation Easements, cont.  
Types of Conservation Easements  
MORNING BREAK  
Conservation Easement Purposes  
Typical Entities that Are Easement Holders  
Motivations for Creating Conservation Easements  
LUNCH

## SECTION 2

### Part 2. What Appraisers Need to Know about Conservation Easement Valuation

Possible Uses of Conservation Easement Appraisals  
Conservation Easement Valuation Is a Complex Process  
Extraordinary Assumptions and Hypothetical Conditions  
AFTERNOON BREAK  
Valuation Issues  
Critical Factors for Appraisers to Analyze; Conservation Easement Valuation Is Subject to Criticism

### Part 3. Conservation Easement Documents

Overview; Typical Conservation Easement Documents  
AFTERNOON BREAK  
Important Components of a Conservation Easement  
Rights that Can Be Ceded or Retained by a Landowner  
Baseline Documentation Report; Management Plan

### Part 4. Case Law and Conservation Easement Valuation

Case Law  
Homework Assignment

## SECTION 3

### Part 5. Highest and Best Use Analysis

Homework Review  
MORNING BREAK  
Definition; The Role of Highest and Best Use Analysis in  
Conservation Easement Valuation  
Case Discussion: *Olson v. United State*  
Components of Highest and Best Use Analysis; Four Tests  
of Highest and Best Use  
MORNING BREAK  
Highest and Best Use—Before Scenario; Highest and Best  
Use—After Scenario  
LUNCH

## SECTION 4

### Part 5. Highest and Best Use Analysis, cont.

Conservation and/or Preservation Use as a Highest and  
Best Use  
Factors to Consider in Evaluating Reasonable Probability of  
a Land Use Change  
The Role of the Market in Determining Reasonable  
Probability of a Land Use Change  
AFTERNOON BREAK  
Other Highest and Best Use Issues  
Case Discussion: *Esgar v. Commissioner*

### Part 6. Identifying the Property to Be Appraised

Introduction  
Conventional Appraisals  
UASFLA Appraisals  
AFTERNOON BREAK  
UASFLA Appraisals, cont.  
Treasury Regulations Required Consideration of ...,  
Case Discussion: *Costello v. Commissioner*  
Can One Conservation Easement Appraisal Satisfy Multiple  
Intended Uses?  
Homework Assignment

## SECTION 5

### Part 7. Conservation Easement Valuation—Sales Comparison Approach

Homework Review  
MORNING BREAK  
Sales Comparison Approach—General;  
Case Discussion: *Stotler v. Commissioner*  
MORNING BREAK  
Sales Comparison Approach—General;  
Case Discussions: *Browning v. Commissioner* and *Trout Ranch v. Commissioner*, cont.  
Sales Comparison Approach—Before Scenario  
LUNCH

## SECTION 6

### Part 7. Conservation Easement Valuation—Sales Comparison Approach, cont.

Sales Comparison Approach—After Scenario;  
Case Discussion: *Hughan v. Commissioner*

### Part 8. Consideration of Improvements

Improvement Issues; Conventional Appraisals; UASFLA  
Appraisals: IRS Appraisals; Improvement Description  
AFTERNOON BREAK

### Part 9. Conservation Easement Valuation—Income Capitalization Approach

Applications, Nondevelopment Property  
Subdivision Development Property—Discounted Cash Flow  
Analysis  
AFTERNOON BREAK  
Subdivision Development Property—Discounted Cash Flow  
Analysis, cont.  
Case Discussions: *Symington v. Commissioner* and  
*Boltar v. Commissioner*  
Homework Assignment

## SECTION 7

### Part 10. Noncash Charitable Contributions of Conservation Easements—IRS

Homework Review  
MORNING BREAK  
Qualified Appraiser  
Qualified Appraisal  
MORNING BREAK  
IRS Form 8283  
Case Discussion: *Ney v. Commissioner*  
Penalties and Sanctions  
IRS Publication 561  
IRS Notices  
IRS Revenue Rulings  
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## SECTION 8

### Part 11. Conservation Easement Appraisal Reports

Conservation Easement Appraisal Reports

### Part 12. Significant Areas of Concern in Conservation Easement Valuation

Highest and Best Use Issues  
Appraisal Report Issues  
Incomplete, Inappropriate, or Erroneous Analysis Issues  
Valuation Issues  
Issues Specific to Conservation Easement Valuation  
IRS Issues  
UASFLA Issues  
Ethical, Competency, and Scope of Work Issues  
Appraiser Now More Than Ever Are “Under the Microscope”  
Major Differences between UASFLA Requirements and  
Treasury Regulations  
AFTERNOON BREAK

### Part 13. Course Review

Course Review  
Program Wrap-up  
AFTERNOON BREAK

### Final Exam

Exam Distribution and Instructions  
Exam