“SO YOU’RE SAYING THERE’S A CHANCE”

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In Dumb and Dumber, Lloyd Christmas asks Mary what his chances are. She tells him one in a million. He hears an opening. “So you’re saying there’s a chance.” We laughed because the odds were so obviously against him.

Vestal Analytics reviewed 103 IRS Reports of Value for conservation easements where geology or mineral potential was central to the valuation. In all 103, the IRS represented that its work complied with USPAP and followed SME guidance.

WHY THESE STANDARDS MATTER

USPAP, the Uniform Standards of Professional Appraisal Practice, sets widely recognized U.S. standards for appraisal ethics and performance. It asks whether the appraiser had the competence to do the work and adequately supported the valuation conclusions.

SME, the Society for Mining, Metallurgy & Exploration, publishes guidance for reporting exploration results, mineral resources and reserves. It provides a benchmark for who is qualified to assess the geology and what evidence supports conclusions about the deposit.

103 / 103	Vestal Analytics found evidence of a departure in every report. Its review found that the departures favored the IRS in all 103 cases.

One example is the timing of the geological reports. Vestal Analytics found 23 geological reports dated after the corresponding IRS valuations, with an average lag of more than 50 days. What geological evidence supported those valuations when the IRS issued them?

The IRS and its experts should meet the same standards they expect of taxpayers and their experts. After finding that all 103 reports fell short, Vestal Analytics asked, **“What are the chances?”**

What are the chances?

That’s what people say when an outcome seems impossible. Here, the question has a statistical answer.

Suppose the IRS issued 7,000[1] geology-related valuation reports and exactly 103 fell short of the standards the IRS said it met. If you drew 103 reports at random, what are the odds you’d get every deficient report and zero compliant ones?

ABOUT 1 IN

5 followed by 231 zeros | 5×10^{231}

5,000,000,000