VESTAL
ANALYTICS
Integrity in the record. Vigilance in the analysis.

WHO AUDITS THE AUDITORS?

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In 2001, Enron’s collapse destroyed tens of billions of dollars in shareholder wealth and devastated employees’ retirement savings. Investors trusted the numbers—and the auditors who stood behind them.

Twenty-five years later, the question remains: Who scrutinizes those entrusted with oversight?

At Vestal Analytics, our review of more than 200 IRS conservation easement valuations has identified recurring irregularities, including errors and apparent misrepresentations that favor the IRS’s position and disadvantage taxpayers.

Those reviewed valuations represent more than $5 billion in taxpayer-claimed values.

These valuations carry real consequences. They help underpin IRS adjustments that can propel taxpayers into Tax Court, facing additional taxes, accumulating interest, penalties as high as 40%, and substantial legal expenses.

And our review covers only part of the broader caseload.

As of May 13, 2026, the IRS reported more than 1,100 conservation easement cases—approximately 740 docketed in Tax Court and 400 under examination.

What could that mean financially?

Our estimate puts combined taxes, penalties, interest, and legal expenses at $3.39 billion across 200 cases, using a $5 billion baseline.

THE REVIEWED RECORD

200+
IRS valuations reviewed

$5B+
in taxpayer-claimed values

If the broader 1,100-case population had comparable claimed values and the same assumed financial consequences, exposure could approach $19 billion.

The $5 billion baseline comes from the reports reviewed. The exposure figures are conditional estimates, not measured liabilities across the broader caseload.

Behind those numbers are taxpayers and families facing years of financial uncertainty.

An isolated error deserves correction. Recurring errors that consistently favor the same side demand an independent examination of the process producing them.

With potentially billions of dollars at stake, taxpayers deserve IRS valuations that are accurate, independently supported, and free from material errors or misrepresentations.

The authority to audit taxpayers must come with accountability for the government’s own work.

Who audits the auditors?

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#AuditTheAuditors #ConservationEasements #ValuationIntegrity #TaxpayerRights

Calculation assumptions: $5 billion across 200 cases; 99% disallowance; 37% federal tax rate; 40% penalty on additional tax; four years of simple interest at 8.5% on additional tax; $1 million in legal fees per case. The 1,100-case projection scales the resulting average by 5.5.

About Vestal Analytics

Vestal Analytics provides independent process review, comparative data analysis, and litigation support for conservation easement valuation disputes, helping taxpayers and their advisers examine IRS valuation reports and supporting evidence.