

BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND PILOTS,

Respondent.

DOCKET TP-190976

**EXHIBIT TO
TESTIMONY OF
John C. Ramirez, ASA
ON BEHALF OF
PACIFIC MERCHANT SHIPPING ASSOCIATION**

John C. Ramirez Curriculum Vitae

May 27, 2020

Revised July 8, 2020

JOHN C. RAMIREZ, ASA

John Ramirez is a managing director of Willamette Management Associates. In addition to his work on all types of valuation and economic analysis engagements for the firm, John is the leader of our property tax valuation services practice.

John has 15 years of experience in performing valuation analyses, damages analyses, and transfer pricing analyses. These services include performing valuation, damages, and transfer price analyses for purposes of forensic analysis and dispute resolution, income tax and property tax planning and compliance, estate and gift tax planning and compliance, bankruptcy and reorganizations, shareholder oppression and dissenting shareholder rights disputes, intercompany transfer pricing programs, transaction pricing and structuring, transaction fairness opinions, commercial damages measurements, regulatory compliance, and reasonableness of compensation disputes.

John's practice is focused on assisting taxpayers, taxing authorities, and their advisers on issues related to unit principle property valuation, the identification and valuation of taxpayer tangible and intangible property, cost of capital and/or capitalization rate studies, and obsolescence studies.

John has valued the following types of business entities and securities: closely held corporations, fractional ownership interests, complex capital structures (various classes of common/preferred stock, options, warrants), general and limited partnership interests, joint ventures, proprietorships, professional services corporations, professional practices, LLPs, and LLCs.

In addition, his experience includes the valuation of various types of intangible assets, such as: supplier contracts, customer relationships, customer lists, trained and assembled workforces, power purchase agreements, software, databases, maps and schematics, engineering drawings, permits and approvals, patents and trademarks, leasehold interests, licenses, and goodwill.

John has performed business, stock, and intangible asset valuations for clients in the following industries: agriculture, apparel, architecture and design, automobile dealerships, automobile parts distribution, aviation, cement, computer services, construction and contracting, forest products, grocery stores, health care, high-tech, manufacturing, medical practice, mining, natural resources, newspaper, plastics, printing, public utilities, publishing, railroad, real estate holding companies, restaurant, retailing, telecommunication, and wholesaling.

PREVIOUS EXPERIENCE

Before joining Willamette Management Associates, John was the treasurer of JB Investment Holdings, LLC, a property management and real estate investment firm. At JB Investment Holdings, John provided oversight for the accounting and finance functions of the firm.

John proudly served in the U.S. Army prior to his valuation consulting and economic analysis career.

EDUCATION

Bachelor of Science in business administration, finance, Portland State University School of Business Administration (with honors)

PROFESSIONAL AFFILIATIONS

John is an accredited senior appraiser (“ASA”) of the American Society of Appraisers, accredited in business valuation. He has passed the level I and level II examination of the chartered financial analyst (“CFA”) program of the CFA Institute.

PROFESSIONAL PUBLICATIONS

“The Identification and Valuation of Intellectual Property for Family Law Purposes.” Willamette Management Associates *Insights*, Winter 2019.

“Estimating Trademark Royalty Rates for Intercompany Transfer Price Analyses.” Willamette Management Associates *Insights*, Summer 2018.

“An Arm’s-Length Approach to Trademark Royalty Rates.” *World Trademark Review*, February/March 2018.

“Industrial and Commercial Real Estate Appraisal Procedures.” Willamette Management Associates *Insights*, Winter 2018.

“Industrial and Commercial Personal Property Appraisal Procedures.” Willamette Management Associates *Insights*, Winter 2018.

“Extracting Relevant Pricing Data from Market-based Evidence.” Willamette Management Associates *Insights*, Summer 2017.

“Establishing Defensible Trademark Royalty Rates for Transfer Pricing Analysis.” *Valuation Strategies*, May/June 2015.

“Estimating Intercompany Transfer Price Trademark Royalty Rates.” Willamette Management Associates *Insights*, Winter 2015.

“Seller Representations in Acquisition Agreements.” *Valuation Strategies*, January/February 2015.

“Reasonable Compensation for Corporate Owner/Employees.” *Valuation Strategies*, July/August 2012.

“The Use and Misuse of Transaction Data in Valuations Prepared for Property Tax Purposes.” *Journal of Property Tax Assessment & Administration*, Volume 9, Number 2, 2012.

“Reasonable Compensation for C Corporations and S Corporations.” Willamette Management Associates *Insights*, Spring 2012.

“The Property Tax Implications of Lease Accounting GAAP Changes.” *The Journal of Multistate Taxation and Incentives*, February 2012.

“The Relevance of Fair Value Measurements for Property Tax Purposes.” *The Journal of Multistate Taxation and Incentives*, January 2012.

“The Delaware Court of Chancery Leaves Unanswered the Question of Required Disclosures in merger Proxy Statements.” Reprint on www.insidecounsel.com/pages/whitepapers, January 22, 2009.

“The Delaware Court of Chancery Leaves Unanswered the Question of Required Disclosures in Merger Proxy Statements.” Willamette Management Associates *Insights*, Winter 2009.

“The Identification and Valuation of Intellectual Property.” Willamette Management Associates *Insights*, Spring 2008.

“The Identification of Commercial Intangible Assets.” Willamette Management Associates *Insights*, Spring 2008.

“Generally Accepted Intangible Asset Valuation Approaches and Methods.” Willamette Management Associates *Insights*, Spring 2008.

“Generally Accepted Goodwill Valuation Methods.” Willamette Management Associates *Insights*, Spring 2008.

“What Financial Advisers Need to Know About SFAS No. 157 Fair Value Measurements.” Willamette Management Associates *Insights*, Winter 2008.

“Seventh Circuit Questions an ESOP Trustee’s ‘Failure to Apply Marketability Discount’ in Reversal of Summary Judgment.” Willamette Management Associates *Insights*, Winter 2007.

PRESENTATIONS

- 10/19 “Standards of Value and Premises of Value—What Is Appropriate for Unit Valuations?”
Sponsor: National Association of Property Tax Representatives—Transportation Energy Communications, Phoenix, AZ
- 7/19 “Standards of Value and Premises of Value—What Is Appropriate for Unit Valuations?”
Sponsor: 49th Annual Taxation Conference, Appraisal for Ad Valorem Taxation, Wichita
- 6/19 “No SPACE for Intangibles—Understanding How to Identify and Remove Intangibles”
Sponsor: Institute of Professionals in Taxation Annual Conference, San Antonio, TX
- 7/18 “Valuation and Extraction of Intangible Property from the Taxpayer Company Taxable Unit”
Sponsor: 48th Annual Taxation Conference, Appraisal for Ad Valorem Taxation, Wichita
- 7/17 “Market Approach Methods: Extracting Pricing Data from Market Evidence”
Sponsor: 47th Annual Taxation Conference, Appraisal for Ad Valorem Taxation, Wichita
- 6/15 “The Relevance of Fair Value Measurements for Property Tax Purposes”
Sponsor: Institute of Professionals in Taxation 2015 Annual Conference, San Diego