

Quinquagenary of Thought Leadership

I am going to depart slightly from the typical format of the Forethoughts column and write this column in the first person. In the typical Forethoughts column, the *Insights* issue editor summarizes the contents of that particular issue. This particular Forethoughts column may require a little more fulsome explanation.

This year represents the 50th anniversary—the quinquagenary—for Willamette Management Associates. Accordingly, this *Insights* issue represents our 50th anniversary issue.

Since its inception in 1969, our firm has been involved in publishing. Originally, we published investment newsletters and security analyst reports. These publications related to the firm's original services of money management and investment advisory services.

The firm started to publish *Insights* as a quarterly journal in 1991. Since 1991, we have published well over 100 issues of *Insights*. This issue may be considered a “Best of *Insights*” issue. That is, a previous version of each discussion presented in this issue was published in an earlier *Insights* issue.

I reviewed each *Insights* issue published during the last 28 years. I selected discussions that were representative of the firm's three principal categories of professional services: valuation analyses, economic damages analyses, and transfer pricing analyses. And, I selected individual discussions within each of these general categories that are representative of both our firm's historical client emphasis and our firm's current client focus.

With regard to the valuation analysis category, I selected discussions related to the following:

1. Gift tax and estate tax valuation issues
2. ESOP and ERISA valuation issues
3. Independent financial advisory due diligence valuation issues

With regard to the economic damages analysis category, I selected discussions related to the following:

1. Tort-related shareholder litigation damages analysis procedures
2. Tangible property, intangible property, and contract rights deprivation analyses

With regard to the transfer price analysis category, I selected discussions related to the following:

1. Tangible property and intangible property international tax transfer pricing methods

2. Intellectual property holding company state income tax transfer pricing methods

Versions of each of the discussions were originally published in previous *Insights* editions. Most of the discussions were originally published in the 1990s and early 2000s. However, I want to emphasize that I substantially edited, updated, and expanded each of those earlier discussions. The discussions presented in this *Insights* issue represented then-current thought leadership in earlier decades. In addition, the revised and expanded discussions presented in this *Insights* issue represent current thought leadership on the subject topics.

I am proud that Willamette Management Associates is celebrating its 50th anniversary. Within the firm, we do not believe that we have completed our first 50 years. Rather, we believe that we have started our second 50 years.

I am proud that our firm is not just celebrating 50 years of corporate existence. We are celebrating 50 years of thought leadership. We have provided 50 years of thought leadership to our clients. And, we have provided 50 years of thought leadership to the valuation analysis, damages analysis, and transfer price analysis profession.

I am proud of the thought leadership regularly presented in *Insights*. My partner Bob Schweihs and I joined Willamette Management Associates in early 1991. One of the first things we did as firm managing directors was to start publishing *Insights* as a technical journal for the firm's clients and friends. So, I had 28 years of *Insights* issues available to me from which to select the manuscripts for this 50th anniversary issue.

I am privileged to serve as a firm leader for my colleagues. My colleagues challenge me every day. They are not just bright. They are brilliant. They are not just hard working. They are tireless. They are not just innovative. They are inspired. Sometimes it is hard to lead such a creative group—when I am always running to keep up.

I hope you enjoy this quinquagenary issue of *Insights*. I hope you find the thought leadership discussions presented herein to be both interesting and useful. And, I hope you join my colleagues and me as we celebrate our firm's quinquagenary—and as we look forward to our centennial.

Robert F. Reilly