



JOHN RAY, ASA
Senior Vice President

John Ray is responsible for leading the firm's tangible personal property valuation practice.

With 20 years of experience, Mr. Ray specializes in the appraisal of personal property and improvements to leased property for financial and tax reporting, ad valorem tax, and insurable value purposes. He has experience in diverse industries, including oil and gas extraction and processing, mineral extraction and processing, petrochemicals, pharmaceuticals, and construction, as well as the electronics, transportation, agricultural, automotive, banking, consumer products, food and beverage, plastics and resins, primary metals, and pulp and paper industries.

Mr. Ray has extensive experience valuing equipment used in the mineral, oil and gas, and chemical industries. He has valued mining assets in the precious metals, industrial, and mineral fuels sectors. His work in the oil and gas industry includes the entire supply chain (production, midstream and downstream). Mr. Ray has valued over fifty mineral extraction companies, over one hundred natural gas processing facilities, and over fifty chemical process facilities.

Mr. Ray has worked closely with companies such as Spectra Energy, Tesoro Logistics, Westmoreland Coal, Arch Coal, Hilcorp Energy Company, ConocoPhillips, Royal Dutch Shell, Koch Industries, Ford Motor Company, PepsiCo, Holly Energy Partners, and the University of Vanderbilt Endowment to provide personal property valuation services. He has valued personal property assets throughout North America, South America, Asia, and Africa.

Regarding ad valorem tax issues, Mr. Ray's expert analysis and testimony have been an integral component of successful property tax appeals for numerous clients. He has also testified at the local and state levels and assisted at the state level in setting ad valorem policy and rules. In addition, Mr. Ray works with companies to provide insurable values related to complex properties. For example, he provided Hilcorp Energy Company with a comprehensive insurable replacement valuation related to their \$1.5 billion acquisition of British Petroleum's Kenai Peninsula and North Slope assets in Alaska.

Mr. Ray has also been involved in matters of dispute resolution and advising creditors on personal property valuation issues. For instance, he performed the primary analysis of the personal property at Mineral Park, one of the largest copper and molybdenum mines in North America. Mr. Ray has also testified in federal bankruptcy court.

Mr. Ray is a frequent guest speaker on a variety of valuation topics such as economic and functional obsolescence of personal property. Prior to joining BVA, he was a Director with American Appraisal Associates and Duff & Phelps Corporation.

Mr. Ray is an Accredited Senior Appraiser, Machinery & Technical Specialties through the American Society of Appraisers and received a Bachelor of Arts from Georgia State University. Mr. Ray is also a member of the Society of Mining, Metallurgy and Exploration, a member of the Society of Petroleum Engineers, and a member of the Institute for Professionals in Taxation.