



Willamette Management Associates

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For Immediate Release

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WILLAMETTE MANAGEMENT ASSOCIATES PROVIDES ANALYSIS FOR SIGNIFICANT COURT VICTORY

Chicago – July 2008 – Willamette Management Associates (“Willamette”) was retained by Akerman Senterfitt LLP, attorneys for the Bridgeport and Port Jefferson Steamboat Company (“plaintiff”) to provide forensic accounting and economic damages estimation services for the plaintiff in its suit against the City of Bridgeport Port Authority. The ferry company operates the ferry across the Long Island Sound between Port Jefferson, New York, and Bridgeport, Connecticut. The ferry company sued the Bridgeport Port Authority for, among other things, charging an excessive passenger fee to its riders. The ferry company argued that the passenger fee revenue far exceeded the funds necessary to maintain the ferry dock and that the funding was being used instead by the Port Authority to support nonferry projects on the waterfront. Nearly all of the Port Authority’s revenue was generated from the passenger fees.

Alan Schachter, Willamette’s New York office director, testified to the amount by which the passenger fee imposed by the defendant on the passengers of the Bridgeport-Port Jefferson Ferry exceeded the reasonable cost of the facilities and services that the defendant provides to the ferry operation. Judge Christopher F. Droney of the United States District Court for the District of Connecticut cited and accepted the testimony of Schachter in ruling that the difference between what the Port Authority takes in from the passenger fees and what they deliver to the ferry operation is “vast.” As a result, Judge Droney enjoined the Port Authority from the further use of passenger fees to fund activities that are unrelated to—and do not benefit—the ferry passengers. This decision could affect passenger fees and tariffs charged by governmental agencies around the country.

About Willamette Management Associates

Founded in 1969, Willamette Management Associates is recognized as a premier professional services firm in the disciplines of business valuation and security analysis, intangible asset and intellectual property valuations, forensic accounting, economic damages/lost profits analysis, and financial advisory services. With offices in principal cities across the country, we serve clients nationwide. Our clients range from substantial closely held companies to multinational corporations and include the banking industry, the accounting profession, the legal community, and government and regulatory agencies.

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