Ryan R. Nisle

Partner

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"I convey complicated tax concepts to clients in ways that are easily understandable and allow them to make important business decisions that are tax efficient."

Ryan Nisle has 20 years' experience representing clients on tax and business matters. His practice emphasizes partnership and corporate tax, state and local taxation, executive compensation, and tax incentives related to energy and affordable housing.

Ryan assists clients in choosing the right form of legal entity by balancing various legal and tax considerations. When it comes time to buy, sell, or merge a business, Ryan helps clients avoid federal, state, or local tax pitfalls and assists clients in structuring the transaction in a tax-efficient manner.

In the area of executive compensation, Ryan assists clients in navigating the increasingly complex tax rules applicable to executive compensation and equity awards, including compliance with Internal Revenue Code Section 409A. Ryan has assisted clients in designing multifaceted equity compensation plans, as well as deferred compensation plans for current and incoming executives.

There is no shortage of interesting tax issues that arise from the unique tax structures of Oregon and Washington. Ryan has assisted clients both with resolving state and local tax controversies and with planning and structuring client operations to best meet clients' business needs, including navigating Oregon's income and property taxes and Washington's sales and use and Business and Occupation (B&O) taxes.

Ryan's work in the affordable housing area includes assisting clients with all phases of affordable housing development, including structuring legal entities and financing, negotiating with public and private funders, conducting due diligence, document review and negotiation, troubleshooting and resolving real estate and construction issues, and navigating complex tax issues.

Ryan also advises alcoholic beverage and cannabis-related businesses on corporate structures and ownership agreements to advance their business plans. In doing so, he emphasizes tax planning and assists clients in these industries in defending assessments of excise tax.

Education

J.D., University of Oregon School of Law, 2001

- Order of the Coif
- Associate Editor, *Oregon Law Review*

B.A., Iowa State University, history

Bar Admissions

Washington, 2011
Oregon, 2001

Professional Activities

- Oregon State Bar, Member
  - Tax Section, Executive Committee, Past Chair
- Washington State Bar, Member
- American Bar Association, Member

Civic Activities

- NeighborWorks Umpqua, Board of Directors, 2025-present
- American Red Cross—Southwest Washington Region, Board of Directors
- Oregon Business & Industry, Tax and Fiscal Policy Steering Committee, Member

Representative Experience

Affordable Housing

- Assisted developer in acquiring and rehabilitating a rural Oregon affordable housing project that included 76 units across three separate multiunit complexes. Financing for the project included the assumption of USDA Rural Development loans, 9 percent Low-Income Housing Tax Credits, Oregon HOME, MEP, HTF, and GHAP funds, construction and bridge loans, and permanent financing subsidized by the Oregon Affordable Housing Tax Credit.
- Represented housing authority in its joint efforts with private real estate developer to finance and construct a new 69-unit apartment building intended for low-income renters ages 55 and older. Financing for the project included 4 percent Low-Income Housing Tax Credits, sponsor funds, a construction loan, and municipal grant.
- Assisted nonprofit developer in rehabilitating a historic building and converting it into affordable housing. Advised with respect to structuring the multiple sources of financing. Assisted in negotiations regarding and documentation of bank financing and investment by equity investor.
- Assisted nonprofit developer in developing a multiuse project including commercial space and more than 50 units of affordable senior housing. Advised on structuring the ownership entity and financing. Assisted in negotiation and documentation of equity investment by low-income housing tax-credit investor.
- Assisted for-profit client in developing suburban transit-oriented affordable housing complex. Gave advice with respect to structuring the multiple sources of state and local financing. Assisted in negotiations regarding and documentation of bank financing and investment by equity investor.

Mergers & Acquisitions

- Assisted publicly traded client with acquisition of a privately held company by merger, including tax-related diligence, negotiating employment and severance agreements, and issuing tax opinions.
- Assisted client in acquisition by a private equity firm. Work included assisting client in an F Reorganization, evaluating state and local tax consequences of transaction, negotiating tax-related provisions of transaction documents, and evaluating grants of carried interests to owners.
- Assisted client in acquiring existing energy distribution operations from multiple sellers. This work included negotiating asset purchase agreements, leases, and financing documents, reviewing due diligence, and troubleshooting deal-threatening legal issues.
- Represented Craft Brew Alliance, Inc., in the acquisition of privately held Kona Brewing Company in exchange for a combination of cash and restricted shares valued at $14 million.
- Represented privately held Energy Connect, Inc., in its acquisition by Microfield Group, Inc., in exchange for restricted shares, common stock purchase warrants, and employee options with a total value in excess of $100 million.

- Represented privately held Widmer Brothers Brewing Company in a merger with Redhook Ale Brewery, Incorporated, in which Widmer shareholders received SEC-registered stock valued at $50 million.
- Assisted West Coast Bancorp in acquiring a community bank valued at $25 million in exchange for a combination of cash and SEC-registered stock.

Executive Compensation

- Prepared omnibus stock plan and award agreements for publicly traded client.
- Assisted client in issuing restricted stock to key employees, including a recapitalization and buyout of some current shareholders.
- Prepared and negotiated documents related to the granting of ownership interests in several real estate projects to a key employee.
- Assisted client in updating nonqualified deferred compensation plan to comply with the limitations of nonqualified deferred compensation under Sections 457 and 409A of the Internal Revenue Code.
- Assisted client in developing an equity incentive plan for its employees. The plan provides for the possibility of many types of awards, including incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, stock units, and performance awards.
- Assisted client in designing, negotiating, and drafting a complex compensation agreement for an incoming senior executive, taking into account federal limitations on nonqualified deferred compensation.

Business Structure & Taxation

- Provided tax and business support in a complex trust litigation matter involving a Subchapter S corporation.
- Assisted client with structuring and setting up a holding company to own and manage energy distribution operations across multiple states. This work included negotiating a complex limited liability company operating agreement and intercompany loan and management agreements.
- Assisted client with becoming compliant with its B&O tax obligations and with negotiating payment of back taxes.
- Successfully represented multistate client before multiple levels of state courts in an appeal of a state corporate income tax assessment. Case involved complex issues related to apportionment of income, administrative procedure, statutory and regulatory interpretation, and constitutional limits on state taxation.
- Reviewed fund documents for foundation client’s investments in multiple private equity funds.
- Prepared and negotiated documents required to organize private investment partnership in multi-property portfolio.
- Reviewed documents related to client’s investment in venture capital fund to evaluate legal risks. Negotiated side letter protecting client’s interests.

International Taxation

- Advised client with business and tax planning for the commencement of operations outside the United States.

Tax Incentives

- Advised alternative energy client with respect to the use of state and federal tax incentives related to the development of an alternative energy project. Issues included ownership structure, conversion of incentives to equity, related tax concerns, and application for incentives.
- Assisted client with development of multimillion-dollar project funded in part with New Markets Tax Credits.

Property Tax

- Successfully represented nonprofit client in an appeal of the denial of its property tax exemption.
- Represented clients in all levels of property tax valuation appeals, including before the board of property tax appeals and the magistrate and regular divisions of the Oregon tax court.

Publications

- "Year in Review: Top Four Tax Changes Affecting Oregonians," *Oregon Business* magazine, coauthor (Sept. 2018)
- "Like-Kind Exchanges (Mostly) Survive Tax Reform," Miller Nash Graham & Dunn, *NW Tax Wire* (Jan. 2018)
- "Ch. 42: Cross-Entity Conversions and Mergers," Oregon State Bar, *Advising Oregon Businesses* (2017 Edition), chapter author (2017)
- "Washington Goes Fishing for Revenue Beyond Its Borders," Miller Nash Graham & Dunn, *NW Tax Wire* (Dec. 2015)
- "Chapter 30: Affordable Housing," Oregon State Bar, *Oregon Real Estate Deskbook*, coauthor (2015)
- "Is Oregon Charitable to Charities? Recent Developments From the Oregon Tax Court," Miller Nash, *NW Tax Wire* (Dec. 2014)
- "Halloween Just Got a Little Trickier for Banks: Why Tax-Sharing Arrangements Between Banks and Holding Companies Must Be Amended by October 31, 2014," Miller Nash (Sept. 2014)
- "Protecting Your Corporation's Right to an Oregon Tax Refund," Miller Nash, *News You Can Use* (Sept. 2012)
- "Deferred Compensation Can Generate Tax Consequences," *Portland Business Journal* (Dec. 2011)
- "Worker Classification Continues to Be in the Spotlight," Miller Nash, *NW Tax Wire* (Oct. 2011)
- "Is the Fox Guarding the Henhouse? State of Washington's DOR Takes Over Business Licensing," Miller Nash, *NW Tax Wire* (Sept. 2011)
- "Guidance Issued Explaining Simultaneous Like-Kind Exchange and Home Sale Gain Exclusion," Miller Nash, *GroundBreaking News* (Jan. 2005)

Presentations

Ryan is a frequent speaker on various topics. Following is a listing of presentations since 2015. A complete list is available upon request.

- "What Affordable Housing Developers Should Know About LIHTC Partnership Agreements: Key Provisions and Best Practices," Miller Nash, Webinar (Apr. 2026)
- "Mergers & Acquisitions Update: Deep Dive," Bank & Capital Markets Tax Institute, panelist (Nov. 2024)
- "Construction Contract Tips on Affordable Housing Projects," Miller Nash, Webinar (Jul. 2024)
- "M&A Tax Considerations," Bank & Capital Markets Tax Institute (Nov. 2022)
- "Using Incentive Equity in Corporations and LLCs," Entrepreneurs' Organization Seattle Chapter (July 2020)
- "Getting Your Company Off of the Ground," TiE Seattle, Entrepreneur Institute (Sept. 2018)
- "Find Out What's Relevant to You in the New Tax Act," Associated General Contractors (AGC), Summer Convention (Aug. 2018)
- "Step Right Up! Try Your Luck at Interviewing and Hiring the Perfect Candidate," Miller Nash Graham & Dunn, Employment Law Seminar (Nov. 2017)
- "Tax Provision in Operating Agreements," Oregon State Bar Tax Section, Pub Talk Series (Sept. 2017)
- "Executive & Board Compensation—Tax, Regulatory & Best Practices," Oregon State Bar Corporate Counsel Section, CLE Panel Discussion (May 2017)
- "International Asset and Tax Issues," American Bar Association, Family Law CLE (Feb. 2017)
- "Key Employees: Wooing, Rewarding & Parting—What to Consider in Employment Agreements," Miller Nash Graham & Dunn, Breakfast Roundtable Series (May 2016 and May 2010)
- "Broadbrush Taxation CLE," Oregon State Bar, planning committee chair (Oct. 2015)
- "Oregon Marijuana Taxation: The Latest Rules," National Business Institute, Recreational Marijuana Business Law in Oregon Seminar (Aug. 2015)

Recognition & Honors

- Selected for inclusion in *The Best Lawyers in America*® (Portland, OR)
  - Business Organizations (including LLCs and Partnerships), 2018-present; “Lawyer of the Year,” 2021
  - Tax Law, 2013-present
- Selected for inclusion as an Oregon Super Lawyer, 2020-present
  - Selected as a Rising Star, 2008-2015