



The Voice of the 1031 Industry

FEA 2019 Annual Conference

Big Ideas in the Big Easy

September 11–13, 2019

The Roosevelt New Orleans, New Orleans, LA

SPEAKER BIOS AND SESSION DESCRIPTIONS

Wednesday, September 11, 2019

8:30 a.m.–12:30 p.m. (240 min)

1031 Boot Camp

Hugh Pollard, CES[®], Investment Property Exchange Services, Inc. - Reverse Division (IPX1031[®])

Are you relatively new to the Qualified Intermediary business? Have questions about constructive receipt and actual receipt of funds? Want to learn more about disqualified persons and the intricacies of the identification rules? Or maybe you just need a refresher on the safe harbors available to taxpayers who are structuring Section 1031 exchanges. Join us for an immersive 1031 Boot Camp led by industry veteran Hugh Pollard, you are sure to have all your questions answered.

Since 1994 Hugh Pollard has acted as a Qualified Intermediary, helping clients defer taxes using a §1031 tax-deferred (Starker) exchange, and is a frequent lecturer on that subject. Hugh has just joined the team at IPX 1031, the country's leading section 1031 Exchange Accommodator. He is a Past-President of the Federation of Exchange Accommodators (FEA), the national trade association for the exchange industry and currently serve on the Governmental Affairs Committee. In addition to serving two terms as FEA President, Hugh also served on its Board of Directors for eight years. He holds the designation of Certified Exchange Specialist[®], which is conferred by the FEA. Hugh previously held the position of Trust Officer with a Chicago based trust company, where he handled tax-deferred exchanges and land trusts. Before moving to the trust company, Hugh managed the Escrow/Exchange Department and handled title insurance underwriting questions and loan closing problems for the parent title company. His legal experience also includes nine years in private practice, concentrating on real estate and corporate transactions. Specialties: Tax-Deferred (Starker) Exchanges



1:30 p.m.–4:30 p.m. (180 min)

Reverse Exchanges: The Basics and Beyond

Martin Edwards, JD, CES[®], EVP & General Counsel, Accruit, LLC

Back by popular demand! Whether you've been facilitating reverse exchanges since long before Rev. Proc. 2000-37 was issued, or you're just thinking about offering this service to your clients, don't miss comprehensive overview of reverse exchanges, related property parking transactions, combining forward and reverse exchanges and the technicalities and practicalities.



***Martin (Marty) Edwards** joined Accruit, LLC through the company's acquisition of North Star Deferred Exchange LLC from its parent company, BMO Financial Group, in October of 2011. Marty started North Star in early 1998 and brings over 35 years' experience in the field of land trust and tax deferred exchange administration. A 1977 graduate of the American University Washington College of Law, Marty has written and spoken extensively on the subject of tax deferred exchanges. Marty's publications include "Tax-Free Exchange of Real Estate" (Real Estate Financing. Matthew Bender & Company, 2004), "Land Trust Administration" (IICLE, 1999) and "Kenoe on Land Trusts" (IICLE, 1999). His articles have appeared in professional publications including the American Bar Association's The Compleat Lawyer, Women's Council of Realtors' Communique, Illinois State Bar Association's ISBA Real Property Newsletter, Chicago Bar Association's Real Property Law Communicator and DuPage County Bar's DCBA Brief. Marty's articles have also appeared in various journals including the Real Estate Finance Journal, World Leasing News, Vehicle Leasing Today, Fleet Financials, Franchise Handbook, Franchise Opportunities Journal and Equipment Leasing Today. Marty has lectured at events sponsored by the National Business Institute, National McDonald's CPA Conference, Illinois State Bar Association, Illinois Banker Association, Office of the Illinois Commissioner of Banks and Real Estate, Illinois Institute for Continuing Legal Education, Community Investment Corporation, PricewaterhouseCoopers, BDO Seidman, Lorman Education Services and the Chicago Bar Association. Marty is a Certified Exchange Specialist through the FEA and is a past Board member.*



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Thursday, September 12, 2019

8:30–9:20 a.m. (50 min.)

Economic Update

Ted C. Jones, Chief Economist and Senior Vice President, Stewart Title Guaranty Company

Are interest rates heading up or down? Is there a recession on the horizon? How will the trade war with China affect the US economy in 2020 and beyond and what does it mean for real estate? Don't miss this timely update on the state of the economy.

Ted C. Jones is the Chief Economist – Senior Vice President for Stewart Title Guaranty Company. Ted addresses the information needs of internal and external customers, conducts on-going research and supports economic and financial analysis for the company and its customers. Jones earned a PhD in finance with a minor in statistics and a master's degree in land economics and real estate from Texas A&M University. He holds a Bachelor of Science degree from Colorado State University. Prior to joining Stewart he served as chief economist at Texas A&M University's Real Estate Center, the nation's largest publicly funded real estate research group. His recognized specialty is applied real estate research. Ted has completed numerous mass-appraisal assignments, including more than \$3 billion of income producing property owned by the Federal Deposit Insurance Corporation, retail properties, hotels, motels, offices, commercial land, multifamily housing, residences and numerous other special use properties. He completed a study on the impact of the Resolution Trust Corporation on real estate values and testified before the Oversight Board. Expert witness testimony has included analysis and evaluation of a solid rocket missile and carbon fiber plant, hydro, gas and coal-fired electric utilities and co-generation plants, an internal pipe coating plant in Scotland servicing the North Sea oil and gas production, and arguments on the treatment of deferred income taxes in the valuation of regulated public utilities. He has consulted The Boeing Company on property valuation issues relating to ad valorem property taxes at Boeing's diverse aerospace and aircraft manufacturing plants in Washington. An accomplished speaker, he typically gives more than 150 presentations on real estate and the economic outlook each year.



9:45–10:35 a.m. (50 min.)

FEA Government Affairs Committee and View from Washington

David E. Franasiak, Esq., Williams & Jensen;

Suzanne Goldstein Baker, Esq., CES[®], Executive Vice President & General Counsel, IPX 1031[®];

Mary Cunningham, CES[®], President, Chicago Deferred Exchange Company

David Brown, CES[®], President, Iowa Property Exchange, LLC

We're always pleased to have Dave Franasiak join us to provide insight on the state of affairs on Capitol Hill.

Dave and the GAC Co-Chairs will provide updates on the GAC's activity this year and outlook for the year ahead.



David Franasiak became a Principal of Williams & Jensen in 1992. As Vice President of Finance and a member of the Executive Committee since 1993, he is responsible for the day-to-day financial management of the firm, pension plans, and outside legal entities. Mr. Franasiak specializes in a legislative and administrative practice focused on tax, securities, financial institutions and natural resources. He has more than 25-years of experience working on public policy issues with corporate executives, not-for-profit organizations, accounting firms, broker dealers, hedge funds, financial institutions and associations. Prior to joining Williams & Jensen, he was a Principal in the Office of the Chairman at Ernst & Young, working on tax, securities, and financial institution issues. He also worked for British Petroleum on tax, finance, environment, and energy issues, and was Director of Tax at the U. S. Chamber of Commerce. Previous to this position, he served as Staff Director of the Tax Oversight Subcommittee of the U. S. House of Representatives Small Business Committee. In addition to serving Williams & Jensen clients, Mr. Franasiak teaches a public policy seminar at the University at Buffalo New York City Program in Finance and Law. He holds a B.A., an M.B.A., and a J.D. from the State University of New York at Buffalo. He is a member of the Board of the International Stock Exchange Executives Emeriti (ISEEE). He serves on Parent Child Home Program's Board Development and Resource Development Committees.



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Suzanne Goldstein Baker is a licensed attorney (IL) and Certified Exchange Specialist® who has been facilitating tax-deferred exchanges for more than 20 years, and who has 25 years of trust, banking and compliance experience. Prior to joining Investment Property Exchange Services, Inc., she founded and managed the national tax-deferred exchange businesses of two large commercial banks. Suzanne is a past President of the Federation of Exchange Accommodators, the industry association for Qualified Intermediaries, and currently serves on the Board of Directors, the Executive Committee, and the Government Affairs Committee, which she co-chairs.

In these roles she has met with members of the US Congress, the Internal Revenue Service, the US Department of the Treasury, the Joint Committee on Taxation, the Consumer Financial Protection Bureau and various state legislators, providing a resource for better understanding of the issues confronting taxpayers and their Qualified Intermediaries. She has worked with a number of states to draft and pass legislation regulating exchange accommodators. She is a frequent lecturer at bar association and other professional continuing education seminars for attorneys, accountants, real estate brokers and exchange facilitators on the subject of tax-deferred exchanges. Suzanne is the author of various articles in professional newsletters, journals and websites. Suzanne earned a JD from IIT Chicago-Kent College of Law and a BA, with honors, from the University of Illinois. In addition, she completed post-graduate classes in the areas of Financial Products Law and Banking Law. She is a member of the American Bar Association Tax Section and the Chicago Bar Association.



Mary Cunningham, President and CEO of Chicago Deferred Exchange Company, is responsible for a staff dedicated to providing trust and consulting services to attorneys, accountants, real estate and tax professionals nationwide. Ms. Cunningham brings more than 25 years of exchange expertise in the field of LKE services. Her experience comes from direct involvement with thousands of tax-deferred exchanges of diverse assets, including FCC Licenses, Trademarks, Commercial Aircraft, Pipelines, Automobile Fleets and every type of real property. Ms. Cunningham is a frequent lecturer at real estate and tax forums across the country on the topic of tax-deferred exchange strategies and has represented her industry on various legislative issues with the IRS National Office, members of the House of Representatives and the United States Senate. Ms. Cunningham earned her B.S. in Finance from Miami University in Oxford, Ohio and is a 1996 graduate of the American Bankers Association National Graduate Trust School and holds the Certified Exchange Specialist® designation. Since 1989, CDEC has been the nation's premier provider of IRC Section 1031 Like-Kind Exchange services, with offices in Chicago, San Diego and San Francisco. CDEC acts as Qualified Intermediary in forward LKEs, commonly referred to as "Starker" exchanges, and as Exchange Accommodation Titleholder (EAT) in reverse exchanges under Revenue Procedure 2000-37. CDEC facilitates exchanges throughout the US, and has the highest reputation for safety of funds, expertise and service.

Cunningham is a frequent lecturer at real estate and tax forums across the country on the topic of tax-deferred exchange strategies and has represented her industry on various legislative issues with the IRS National Office, members of the House of Representatives and the United States Senate. Ms. Cunningham earned her B.S. in Finance from Miami University in Oxford, Ohio and is a 1996 graduate of the American Bankers Association National Graduate Trust School and holds the Certified Exchange Specialist® designation. Since 1989, CDEC has been the nation's premier provider of IRC Section 1031 Like-Kind Exchange services, with offices in Chicago, San Diego and San Francisco. CDEC acts as Qualified Intermediary in forward LKEs, commonly referred to as "Starker" exchanges, and as Exchange Accommodation Titleholder (EAT) in reverse exchanges under Revenue Procedure 2000-37. CDEC facilitates exchanges throughout the US, and has the highest reputation for safety of funds, expertise and service.



David A. Brown, CES®, President and owner of IPE 1031, was raised in Swisher, Iowa. He is a graduate of the University of Iowa College of Business and Drake University Law School. Dave is a member of the Iowa State Bar Association, and served as a past Chair of its Tax Committee; the Federation of Exchange Accommodators, a trade organization dedicated to the promotion of security, integrity and professionalism in the qualified intermediary industry, where he serves on the Board of Directors, as Chair of the Ethics Committee and as a past President; and the Realtors Land Institute. Prior to starting IPE 1031, Dave served as a state prosecutor. He holds the designation of Certified Exchange Specialist ("CES®") and lectures on the subject of Section 1031 for events sponsored by the Iowa State Bar Association, Drake University Law School, the University of Iowa College of Law, the Realtors Land Institute, the Iowa Association of Realtors, and various other accounting, legal and real estate associations. Dave is a contributing editor to the Iowa State Bar Association Income Tax Manual.

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10:40–11:30 a.m. (50 min.)

Related Party Exchanges – Risks and Opportunities

Bradley T. Borden, Professor of Law, Brooklyn Law School; Special Counsel, Duval & Stachenfeld LLP, New York, New York

What is the downside of selling relinquished property to a related party? What’s the risk of buying replacement property from a related party? When a leasehold improvement appropriate? Brad Borden shares his perspective on how, and when, a related party exchange is OK, and when it’s best to avoid them, and when they create constructive opportunities.



Professor Bradley Borden is Special Counsel at Duval & Stachenfeld LLP and a tenured professor at Brooklyn Law School. He writes, teaches, advises, and presents in the areas of transactional real estate and passthrough taxation and legal and financial aspects of LLC and partnerships, with a particular expertise of Section 1031 tax-free like-kind exchanges. He advises business and property owners on tax aspects of complex transactions and frequently works as an expert witness. He has published over 100 articles, presented at over 200 conferences, and is author of several books in these areas of expertise.

1:00–1:50 p.m. (50 min.)

Cyber Fraud – How to Protect Your Business

Thomas Linehan, ESVP, BankUnited

Suzanne Goldstein Baker, Esq., CES®, Executive Vice President and General Counsel, Investment Property Exchange Services, Inc.

Tom Linehan will walk us through the steps his employer, Bank United, has taken to protect their firm and their clients from phishing, wire fraud and other types of cyber fraud. Suzanne will offer a Qualified Intermediary company’s perspective on protecting client information and client funds. This is a compelling and quickly evolving problem that all business owners need to be thinking about.

Tom Linehan joined BankUnited in May of 2016 after 20 years at Citibank NA. He currently is the National Director for BankUnited’s National Deposits Group. Tom and his team provide banking services to Clientele who manage funds for their clients. Typical Clients of Tom’s team include Title/Settlement Companies, 1031 Exchange Companies, Real Estate Owners/Property Managers, Hedge Funds, Investment Companies, Mortgage Companies and Industrial Banks. Prior to joining BankUnited, Tom was one of the founders and managed a national team with Citi’s Commercial Banking Group which focused on similar industries. Tom and the team formed in 2006 and within 10 years built a \$20B portfolio. Tom also managed Citi’s Treasury Products Group which developed and integrated state of the art products and service to support the Title/Settlement Industry, while also focusing on best practices for preventing Cyber Fraud.



Suzanne Goldstein Baker is a licensed attorney (IL) and Certified Exchange Specialist® who has been facilitating tax-deferred exchanges for more than 20 years, and who has 25 years of trust, banking and compliance experience. Prior to joining Investment Property Exchange Services, Inc., she founded and managed the national tax-deferred exchange businesses of two large commercial banks. Suzanne is a past President of the Federation of Exchange Accommodators, the industry association for Qualified Intermediaries, and currently serves on the Board of Directors, the Executive Committee, and the Government Affairs Committee, which she co-chairs.

In these roles she has met with members of the US Congress, the Internal Revenue Service, the US Department of the Treasury, the Joint Committee on Taxation, the Consumer Financial Protection Bureau and various state legislators, providing a resource for better understanding of the issues confronting taxpayers and their Qualified



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Intermediaries. She is highly engaged in industry efforts related to tax reform proposals affecting IRC §1031 like-kind exchanges. She has worked with a number of states to draft and pass legislation regulating exchange accommodators. She is a frequent lecturer at bar association and other professional continuing education seminars for attorneys, accountants, real estate brokers and exchange facilitators on the subject of tax-deferred exchanges. Suzanne is the author of various articles in professional newsletters, journals and websites. Suzanne earned a JD from IIT Chicago-Kent College of Law and a BA, with honors, from the University of Illinois. In addition, she completed post-graduate classes in the areas of Financial Products Law and Banking Law. She is a member of the American Bar Association Tax Section and the Chicago Bar Association.

2:10–3:50 p.m. (100 min.)

Four Hot Topics (no, not Hot Pockets) in Rapid Succession

- **Disaster Relief**, Stephen A. Wayner, Esq., CES®, President, Liberty 1031, LLC
- **Fidelity and Cyber Risk Insurance**, Adam McDonough, Lockton Insurance Brokers, LLC
- **The New Section 199A**, Kim Schooley, CPA, CES®, 1031 Accommodators, LLC
- **Exchanges of Property with Some Personal Use**, James I. Miller, Esq., Investment Property Exchange Services, Inc.-Legal (IPX1031®)

Our four speakers will do a quick deep dive on these topics. Steve Wayner will discuss disaster relief pronouncements and how those affect LKEs; Adam McDonough will make sure you know what questions to ask when looking for fidelity bond coverage; Kim Schooley will provide an overview of the new Section 199A and what it might mean for your business; Jim Miller will talk about exchanges of property with some personal use and what the limitations are. Don't miss this rapid-fire session.



Steve Wayner is the Managing Director of LIBERTY 1031 LLC, a real estate attorney (Admitted to Florida Bar 3/1971), Real Estate Broker, Mortgage Broker and Exchanger; has closed more than 15,000 real estate transactions as an attorney and handled 1031 exchanges for more than 30 years (over 16,000 exchanges. Steve has authored nearly 20 articles, books, and journal submissions. He has also been quoted as an expert on 1031 exchanges in 13 different publications. Steve has spoken to more than 1,200 live audience presentations to 400,000+ attendees over the past 30 years. His association memberships include FEA (formerly on the Board of Directors and Past Vice President); Certified Exchange Specialist®; ChamberSouth, Florida and American Bar Associations; Attorney's Real Property Council and received several honors in the real estate and legal communities. He has served on several philanthropic boards. Steve graduated from the University of Miami School of Law with honors earning a Juris Doctor degree. He is an investor in art, antiques and real estate.

As executive vice president at Lockton San Francisco, **Adam McDonough** has more than 25 years of industry experience in commercial insurance and risk management, working with many leading Bay Area companies in industries such as technology and financial services, among others.



Founder and President of 1031 Accommodators, LLC, **Kim T. Schooley** is a Certified Public Accountant Licensed to practice in the Commonwealth of PA. He is also a former Internal Revenue Service Revenue Agent who was stationed in the Williamsport Post of Duty. He currently owns and operates a Tax and Accounting firm in Danville, PA. Kim is a graduate of Lycoming college with a degree in Accounting.



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Jim Miller is a Senior Vice President and Western Operations Counsel for IPX1031. Prior to joining IPX1031 in 2003, Jim was a mortgage banker for six years in Arizona and he practiced law for fourteen years in the State of New York. As an attorney he represented buyers, sellers, homebuilders and developers in commercial and residential real estate transactions ranging from multi-million dollar shopping centers to single-family homes. The States of Alabama, Arizona, Arkansas, Colorado, Idaho, Kansas, Nevada, New Mexico, Oklahoma, Oregon, Tennessee, Texas, Utah and Washington have certified Jim to teach continuing education classes to their real estate licensees. He is also a member of the faculties of the Arizona School of Real Estate and Business and the REALTORS® Land Institute as well as being a frequent lecturer to attorneys, CPAs and financial planners on the subject of §1031 exchanges. Jim received a Bachelor of Arts degree, magna cum laude, from The Pennsylvania State University and a Juris Doctorate from the Villanova University School of Law. He is a member of the Bar of the State of New York.

4:10–5:00 p.m. (50 min.)

Annual Tax Update

Mary B. Foster, CES®, President, 1031 Services, Inc.

Mary brings us the latest and greatest developments from DC to California in her annual traditional update. Don't miss it!



Mary B. Foster is an attorney whose practice focuses on federal and state taxation. She is President of 1031 Services, Inc., a tax deferred exchange intermediary and consults in exchange matters. She is a 1981 graduate of the University of Michigan and a 1984 graduate of the University of California School of Law/Boalt Hall. She is Co-author of *Tax Free Exchanges under IRC § 1031*, published by Thomson Reuters/West Publishing. She is Chair of the American Bar Association Tax Section and the Sales, Exchanges and Basis Committee, and a member of the Washington State Bar Tax Section. She is a former board member and Past President of the FEA. She frequently lectures on tax-deferred exchanges, and is a contributing author to *Merten's Tax Guide*, the *Journal of Passthrough Entities*, the *New York University Tax Institute*, the *Business Law Journal*, and the *Journal of Accountancy*.

Friday, September 13, 2019

8:30–9:20 a.m. (50 min.)

Difficult, Tricky, and Downright Thorny 1031 Situations

Moderator: Jeffrey R. Peterson, President, CPEC1031, LLC

Anne Andrews, Partner, PwC

Dan Cullen, Baker & McKenzie LLP

Lee David Medinets, Esq. is Chief Counsel, Madison Commercial Real Estate Services

Robert D. Schachat, Ernst & Young, LLP

David Shechtman, Drinker Biddle & Reath, LLP

Jeff moderates a lively discussion of some of the most interesting, challenging and unique situations this august group of 1031 experts have seen.



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Jeffrey R. Peterson is President of Commercial Partners Exchange Company. His company is a facilitator of standard deferred 1031 exchanges, build-to-suit construction improvement exchanges, reverse exchanges and aircraft personal property exchanges. Mr. Peterson received his B.A. degree from the University of Minnesota and his J.D. from the University of Minnesota Law School. He is a member of the Minnesota State Bar Association. Mr. Peterson is an adjunct professor at William Mitchell College of Law, where he teaches federal income tax. He travels throughout the United States as a speaker and CLE presenter for various business and professional organizations on numerous issues related to 1031 exchanges. In addition to having published many articles in real-estate journals and having contributed to several legal education resources, Mr. Peterson is a regular commentator on the radio program Twin City Real Estate Show.

Ms. Andrews is a Federal Tax Partner in the San Jose office of PricewaterhouseCoopers LLP who specializes in federal tax planning and large-scale project implementations. Throughout her 20+ years with PricewaterhouseCoopers, Anne has gained deep technical and practical expertise in a variety of specialized tax areas, with primary focus on Sections 1031 and 1033. She worked for three years with PwC’s Washington National Tax group where she focused on developing and delivering tailored solutions to help clients solve complex tax-related challenges. Anne currently serves as PwC’s National Like-kind Exchange Leader, responsible for planning and executing innovative consulting solutions to facilitate complex like-kind exchanges. She had developed and delivered tailored exchange solutions involving numerous characteristics including: partial and whole trade or business transaction exchanges; reverse and forward parking of leased and acquired replacement property, including construction options under the safe harbor, Bartell and build-to-suit structures; reverse LKE Programs; liability-netting; IRC section 338(h)(10) elections; property ownership and entity re-structuring pre- and post-exchange, and IRC section 1060 allocation complications; and under pre-2018 tax law: LKE Program exchanges; mass asset/multiple exchange group transactions; and intangible exchanges. Anne also focuses on assisting companies with the technical and procedural analysis and reporting of real, personal and intangible property involuntarily converted under Section 1033. Additionally, Anne advises her clients on the characterization of tangible assets and associated expenditures; tax accounting for tangible property transactions; evaluating fixed asset accounting methods to maximize cash flow; claiming repair deductions and segregating costs for accelerated depreciation deductions; and defending the qualification and quantification of Domestic Production Deductions claims related to on-line software under former Section 199. Anne’s focus on planning, implementation and audit defense of complex, coordinated projects spans a wide array of industries including real estate, retail, technology, telecommunications, leasing, healthcare providers, utilities, oil and gas, financial services and consumer & industrial products manufacturing. Anne is a regular instructor at conferences on like-kind exchanges, accounting methods and fixed asset related subjects. She received a B.A. from Michigan State University, and is a licensed CPA in California and Michigan.



Daniel Cullen is a Partner at Baker & McKenzie LLP and focuses his practice in tax advice and corporate finance. During the past decade, Mr. Cullen has acted as lead tax counsel for numerous real estate capital markets transactions, including public and private REITs, Delaware Statutory Trusts (DST) real estate offerings, as well as various complex lease transactions – often issuing tax opinions addressing some of the industries’ most complex issues. In the aggregate, Mr. Cullen has served as special tax counsel in connection with well over \$15 billion of assets. Mr. Cullen has significant experience in all aspects of tax planning for inbound and outbound real estate projects, including real estate investment funds, leveraged partnerships, joint ventures, REITs and Section 1031 Structures, such as tenancy-in-common arrangements and Delaware Statutory Trust offerings. Mr. Cullen also has



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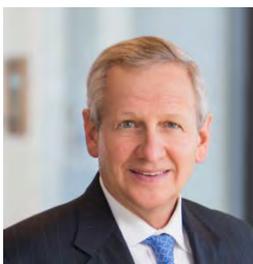
SPEAKER BIOS AND SESSION DESCRIPTIONS

significant experience in tax matters relating to lease financings of real estate, cell towers, telecommunications equipment, aircraft, railcar, school busses and other equipment, including finance leases, leveraged leases, and other domestic and cross-border leases, as well as tax matters relating to derivatives and financial products. In addition, Mr. Cullen serves as a leading expert in the taxation of REITs, publishing as a REIT columnist for the *Journal of Passthrough Entities* along with teaching a taxation of real estate transactions and investments course at both Northwestern University School of Law and DePaul University College of Law.

Lee David Medinets, Esq. is Chief Counsel, Madison Commercial Real Estate Services and its affiliates, including Madison Title, where he is responsible for all legal matters related to §1031 exchange transactions. In his work for Madison Title Agency and affiliates, Mr. Medinets manages a wide range of legal matters including real estate, insurance regulation and corporate issues. Before joining Madison, Mr. Medinets was in private practice for over 20 years, focusing on real estate, small businesses, municipal land use and §1031 exchanges. Mr. Medinets holds a Bachelor of Arts from the University of Virginia and a Juris Doctor from the University of Santa Clara. He is an active member of the New York Bar and New Jersey Bar. A noted lecturer and author on the subject of §1031 exchanges, Mr. Medinets is also a Certified Exchange Specialist® (CES®) and an active member of several Federation of Exchange Accommodators (FEA) committees, including the CES® Council and Tax Advisory Board.



Robert Schachat is a retired principal and consultant to Ernst & Young LLP. He consults with clients in all federal income tax aspects of real estate, including REIT, partnership, limited liability company and S corporation formations, acquisitions, like-kind exchanges, development, leases, financings, workouts, dispositions and liquidations. Bob's experience also includes extensive involvement in the negotiation and drafting of all types of partnership agreements, LLC operating agreements and corporate shareholder agreements. He also advises clients on a regular basis in monitoring federal legislative and regulatory activity in the real estate area. Bob joined Ernst & Young LLP in 1996, retired as a principal on June 30, 2017 and continues to consult in all federal income tax aspects of real estate. From 1984 until 1996, he was a partner in a Manhattan law firm practicing in the taxation of real estate. Bob has published many articles and lectures frequently at many real estate industry and tax conferences. He is also a member of the Advisory Board of *Journal of Passthrough Entities*, the Board of Contributing Editors and Advisors of *Real Estate Taxation* and the Tax Management Advisory Board for Corporate Tax and Business Planning. Bob is co-author with Jim Lowy of the CCH treatise, *Taxation of REITs and UPREITs*. He has served as Chair of the Real Estate Committee of the ABA Section of Taxation, Vice Chair of the Tax Policy Advisory Committee of the Real Estate Roundtable and Co-chair of the Cost Recovery Committee and as a member of the Executive Committee of the NYSBA Tax Section, and continues to serve as a member of the Government Relations and Real Estate Committees of the ABA Section of Taxation. Bob has an S.B., Phi Beta Kappa, in Mathematics from Massachusetts Institute of Technology, a J.D. from Columbia University Law School, and an LL.M. (in Taxation) from New York University School of Law.



David Shechtman assists clients with a wide range of federal, state and local tax matters, including tax aspects of mergers, acquisitions and recapitalizations; S corporations and partnerships; and administrative appeals of federal, state and local tax controversies. He has developed a national practice in the area of like-kind exchanges of real estate and other assets. In his capacity as counsel to taxpayers and various exchange intermediaries, David has structured and documented hundreds of like-kind exchange transactions for major oil and gas, telecommunications and transportation companies, as well as REITs



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and smaller real estate owners. His forms of exchange documents are widely-used in the industry, and he has served as an expert witness in several lawsuits involving like-kind exchange issues. David frequently writes on tax topics and also lectures at American Bar Association meetings and various conferences on tax law. He also is the author of the chapters on federal and Pennsylvania taxes in the West publication "Pennsylvania Forms and Commentary - Business Organizations" and edited the Checkpoint Catalyst volume on "Taxable Stock Acquisitions" (Topic 114). David often speaks on the subject of like-kind exchanges and other tax topics and has been quoted frequently on tax issues in the Wall Street Journal and other business publications. He has spoken at all 20 National Conferences on Like-Kind Exchanges sponsored by the Center for Professional Seminars and Wells Fargo Exchange Services, as well as various programs sponsored by the Pennsylvania Bar Institute and the NYU Federal Tax Institute. He also serves as an adjunct professor of tax law at the Beasley School of Law, Temple University. David's publications include: Like-Kind Exchanges and Corporations, Proceedings of the NYU Institute of Real Estate Taxation (2015); Someone Made Off With My Money, Now What? Taxations of Investments, Summer 2009; Like-Kind Exchanges and Bankrupt Intermediaries, Tax Notes July 6, 2009; IRS Provides Exchange Deadline Relief for Disaster Victims and (Perhaps) a Remedy for Others, Real Estate Taxation, Volume 32/Issue 4, Third Quarter 2005, Thompson Legal & Regulatory Group.

9:25–10:15 a.m. (50 min.)

Partnership Exchanges – Accommodating Divergent Interests

Michael J. Tuchman, J.D. CPA, Corporate, Tax Planning and Real Estate, Levenfeld Pearlstein, LLC

What to do when some but not all partners want to exchange, all partners want to exchange but into different properties and some partners cannot decide what to do? Michael will review the various scenarios, moving beyond the theoretical solutions to the techniques that actually work. Yes, drop and swaps are great, but how frequently will they actually get done with a tolerable level of tax risk? Yes, redeeming a partner with an installment note is nifty, but how often will a buyer go along for the ride?



Michael Tuchman is a partner in the firm's Corporate & Securities and Tax Planning & Litigation groups. He structures and closes complex and tax-sensitive transactions and builds organizational structures for U.S. and international operating, investment, and real estate companies. Michael began his career in 1984 as a tax lawyer and is now a trusted advisor to numerous businesses and investors. He is an experienced and pragmatic negotiator. Michael's

areas of concentration include: Mergers and Acquisitions, Joint Ventures, US and International Taxation, Fund Formations and Private Placements, Restructurings and Recapitalizations, Employee Equity Participation Programs, 1031 Exchanges and TIC Program Financings, Executive Employment and Separations, Michael serves as the firm's liaison to MSI, through which the firm has affiliate offices in New York, Los Angeles, London, and other major business centers.

10:40–11:30 a.m. (50 min.)

Late Night with Ethics – An Irreverent Look at Ethical Issues Affecting Like-Kind Exchanges

David Gorenberg, JD, CES®, Vice President, Wilmington Trust

Using poetic license, combined with skits and bits from late night television, this presentation will walk through a variety of scenarios to demonstrate the essentials of risk management/loss prevention, accommodator ethics, and professionalism. Featuring an open discussion session, you will learn practices and procedures you should adopt regarding the handling of conflicts of interest, confidentiality, client relations, and more. While this program focuses on the basics, even seasoned practitioners will benefit from this engaging presentation.



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SPEAKER BIOS AND SESSION DESCRIPTIONS

David Gorenberg has over twenty years of experience in business development and public speaking. His dynamic personality enables him to make effective presentations to groups both large and small, at all professional levels. He speaks frequently on Section 1031 Exchanges, including revisions and updates to Section 1031 of the Internal Revenue Code, Section 1.1031 of the Treasury Regulations and related issues. He has also developed other specialized presentations to meet the needs of specific groups, including attorneys, accountants, estate planners, real estate professionals, and investor groups. David has presented seminars to the Real Estate Investment Securities Association, Federation of Exchange Accommodators, National Association of REALTORS® and other professional associations around the country. David has lectured at The Wharton School, Penn State University, Rutgers University, and a number of other schools and professional groups around the country. He has also appeared on public education programs on both radio and television discussing a variety of legal issues. Prior to joining Wilmington Trust, he served as the National Director of 1031 Exchange Services for Citibank, N.A., where he built Citibank’s 1031 Exchange service from the ground up. In addition he has held leadership positions with three other national Qualified Intermediaries (Accommodators). Prior to becoming a full time Qualified Intermediary, David managed a successful law practice, where he was involved in business and real estate transactions. In that capacity, David has guided his clients through 1031 Exchange transactions since 1992. David began his legal career as a judicial law clerk for a Superior Court Judge in New Jersey, and then joined a well-known local firm before opening his own private office. Prior to practicing law, David was an Actuarial Assistant with a Philadelphia-based employee benefits consulting firm. While there, in addition to reviewing and revising pension plans to ensure compliance with Internal Revenue Code requirements, David also made regular presentations to employee groups to explain their employee benefits programs. David received his Bachelor’s Degree from Rider University, and his law degree from Widener University, cum laude. David is Past President of the Federation of Exchange Accommodators (“FEA”), the only national association for 1031 Exchange professionals, and has served as Co-Chair of the FEA Ethics Committee. David is also a Certified Exchange Specialist®, the only tested designation in the 1031 exchange industry. He has previously served on Boards of Directors of various REALTOR® associations and civic groups, and in other professional organizations in three states and nationally.



12:50–1:40 p.m. (50 min.)

Breakout A: Joke’s On You, We’re Still Alive: QOZs Haven’t Killed Section 1031 Exchanges

Matthew Rappaport, Esq., LL.M., FALCON RAPPAPORT & BERKMAN PLLC

Some commentators declared the passage of the Qualified Opportunity Zone program the death knell for Section 1031 exchanges. Now that the IRS has proposed all of the regulations they currently plan to issue for Section 1400Z-2, the tax mechanics of investing in Qualified Opportunity Funds are clearer. The verdict is in: Section 1031 exchanges still have clear advantages over Qualified Opportunity Funds for real estate sellers, and not only do QOFs merely represent another option on the menu, but they may actually increase Section 1031 exchange deal flow. This presentation will compare Section 1031 exchanges and Qualified Opportunity Funds while detailing the ways they can not only coexist, but also interact directly.



Matthew E. Rappaport is Vice Managing Partner of Falcon Rappaport & Berkman PLLC, and he chairs its Taxation and Private Client Groups. He concentrates his practice in Taxation as it relates to Real Estate, Closely Held Businesses, Private Equity Funds, and Trusts & Estates. He advises clients regarding tax planning, structuring, and compliance for commercial real estate projects, all stages of the business life cycle, generational wealth transfer, family business succession, and executive compensation. He also collaborates with other attorneys, accountants, financial advisors, bankers, and insurance professionals when they encounter matters requiring a threshold level of tax law expertise. Mr. Rappaport graduated from Washington University in St. Louis in 2007, cum laude, with an undergraduate degree in Political Science. His undergraduate thesis was a cross-sectional



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analysis of the corporate culture of the privately held financial firm Edward Jones. He received his Juris Doctor and Master of Laws in Taxation from Georgetown University Law Center in 2011. Mr. Rappaport is licensed to practice in New York and is an active member of the Nassau County Bar Association, the New York State Bar Association, and the American Bar Association Section of Taxation, where he serves on the Sales, Exchanges, and Basis committee. Mr. Rappaport has authored articles for Thomson Reuters’ Journal of Real Estate Taxation, The Tax Adviser, Bloomberg BNA’s Tax Management – Real Estate Journal, and the Journal of Taxation of Investments. He has spoken at the request of the American Bar Association, the National Conference of CPA Practitioners, Strafford Publications, Brooklyn Law School, the School of Accounting at LIU Post, and a wide variety of law, accounting, and wealth advisory firms. He is a founder of the young professionals networking group Hydra Collective.

Breakout B: Oil & Gas Royalty Interests

Wolf Hanschen, Peregrine 1031 Energy Partners

Oil and gas royalty interests are qualifying replacement property for purposes of IRC Section 1031. Wolf breaks down the specifics for us and explains how these often overlooked investments can be viable and solid long-term investments for 1031 buyers.

Wolf Hanschen is the Co-Founder and Managing Director of Peregrine Energy Partners located in Dallas, TX. Mr. Hanschen has been involved in the oil and gas royalty sector for almost 15 years and has successfully deployed over \$400 million into energy assets throughout his career. Mr. Hanschen partners with various capital sources, including private equity firms, family offices and high net worth individuals in sourcing institutional quality energy assets for both cash and 1031 exchange investments. Mr. Hanschen began his career at Noble Royalties, Inc. where he spent 11 years from 2003- 2014. During his time at Noble, Mr. Hanschen served in a variety of roles including Campaign Fund Manager, Director of Investor Relations and Senior Vice President of Sales. He worked with financial advisors in the Broker-Dealer and RIA community, specializing in 1031 exchange investments out of real estate and into producing oil and gas properties. Mr. Hanschen earned his Bachelor’s Degree in Business from the University of Texas in Austin and later received his MBA in Finance from Southern Methodist University in Dallas.



2:00–2:50 p.m. (50 min.)

The California Franchise Tax Board’s View of Section 1031

Ciro Immordino, Lead, General Tax Bureau

Patricia Carte, Program Manager

Blake Cunningham, Protest Hearing Officer

Our speakers will talk about the California reporting regime for taxpayers who sell CA property and re-invest out of state; how the California withholding statute works (and traps for the unwary); and will provide their views on transactions including where, in an attempt to save a failed exchange, the Taxpayer attempts to turn the transaction into an installment sale.



Ciro M. Immordino is a Tax Counsel in the General Tax Bureau at the California Franchise Tax Board. Ciro is also a CPA. Before joining the Franchise Tax Board, Ciro worked at a Big Four accounting firm, in the tax department of one of the nation’s largest private commercial construction companies, at an international law firm in Tokyo, Japan, and at a tax law firm based in Sacramento. Ciro has taught accounting and taxation courses at the undergraduate and graduate level.



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Patricia Carte is a Manager for the Withholding Services and Compliance Section at the Franchise Tax Board (FTB). Mrs. Carte joined FTB as a Tax Auditor in June 2005 and promoted to a Specialist before transitioning into management. She has managed several teams and most recently, oversees the Education and Outreach Team, Audit and Compliance Team and the Withholding Analysis and Resolution team.

Her staff assist withholding agents across California to accurately review accounts and ensure compliance with California Withholding laws. They also educate withholding agents to ensure their forms and payments are processed accordingly.

Mrs. Carte received her Bachelor of Science Degree in Business Administration, with a concentration in Accounting from California State University of Sacramento.

Blake Cunningham is a Program Specialist II in the Audit Division of the Franchise Tax Board (FTB). He serves as a subject matter expert in the resolution of all types of protested 1031 Like-Kind Exchange transactions. He is an active member of the FTB 1031 Task Force, which serves as the core for California’s 1031 program. He was one of the primary implementation team members for the creation of the form FTB 3840, which is required for exchanges of California property for out of state property. He has worked for the FTB for 16 years. Blake is a graduate of California State University – Sacramento, with a Bachelor of Science degree in Business Administration (Accountancy).

