



The Voice of the 1031 Industry

FEA 2020 Annual Conference

Standing Strong in the Winds of Change

September 22–25, 2020

Session Description and Speakers

ALL TIMES ARE DISPLAYED IN CENTRAL TIME ZONE PLEASE ADJUST AS NEEDED

Tuesday, September 22

10:00 a.m.–1:00 p.m.

1031 Boot Camp

Hugh Pollard, CES®, Senior Vice-President, Investment Property Exchange Services, Inc. (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



2:00–5:00 p.m.

Reverse Exchange Boot Camp

Martin S. Edwards, JD, CES®, Managing Director, Accruit, LLC

Jordan A. Born, JD, LL.M., Senior Director, 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' Communiqué, 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 Federation of Exchange Accommodators, 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



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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.



Jordan Born is Senior Director for Accruit, LLC, a company specializing in 1031 exchange services. Jordan concentrates in facilitating reverse exchanges and those involving property construction or improvements. He frequently speaks to groups and gives webinars to persons interested in tax deferred exchanges. Jordan is also on the Board of Directors of the Federation of Exchange Accommodators, serves as co-Chair of its Ethics Committee, and is active on its Government Affairs Committee. Jordan is a graduate of the University of Illinois at Urbana-Champaign and has worked primarily in real estate law since obtaining his J.D. in 2005 and LL.M. in Real Estate Law in 2006 from the University of Illinois at Chicago, John Marshall Law School. Prior to working at Accruit, Jordan was in private practice where he advised and represented individuals, business entities, lenders, borrowers, landlords and tenants in all matters related to commercial and residential real estate.

Wednesday, September 23

10:00–10:50 a.m.

Economic Update: COVID-19, How It Has Changed The World

Paul Single, Managing Director, Single Portfolio Manager, City National Bank

Paul will review:

1. Economic changes from the pandemic
2. Government response to pandemic
3. Impact of massive labor loss and government response
4. Comments on upcoming election
5. Expectations of future growth

Mr. Paul Single joined City National Rochdale in 2003 and has more than 35 years of experience managing investment portfolios. He is responsible for the research, analysis, and implementation of various core-taxable fixed income strategies. He is a member of the firm’s asset allocation committee, the group that determines the most appropriate balance of investments for clients’ portfolios. Additionally, he is a member of City National Bank’s Asset/Liability Committee (ALCO), which is the risk-management group that evaluates, monitors, and approves practices relating to the banks’ balance sheet and capital structure. Mr. Single is a frequent lecturer on the economy and investments, and is a contributing author for the monthly and quarterly economic reports. Prior to joining City National, Mr. Single managed fixed income portfolios at Wells Fargo Bank/Wells Capital Management and at the Benham Management Group, which is now part of the American Century Family of Funds.



11:00–11:50 a.m.

Potential Changes to 1031 Pending Election

David E. Fransiak, FEA Lobbyist, Williams & Jensen

Suzanne Goldstein Baker, Esq., CES®, Executive Vice President and General Counsel, Investment Property Exchange Services, Inc. (IPX1031®)

David A. Brown, CES®, President, Iowa Property Exchange, LLC

Mary Cunningham, CES®, President, CDEC 1031 Exchange - Wintrust Bank

We’re always pleased to have Dave Fransiak 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.



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David Fransiak 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. Fransiak 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



Suzanne Goldstein Baker is a licensed attorney (IL) and Certified Exchange Specialist® who has been facilitating tax-deferred exchanges for over 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 and Board Director of the Federation of Exchange Accommodators, the industry association for Qualified Intermediaries, and currently serves as co-chair of the Government Affairs Committee. 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.

A graduate of the University of Iowa College of Business and Drake University Law School, **Dave Brown** is a member of the Iowa State Bar Association and served as a past Chair of its Tax Committee; and the Realtor’s Land Institute. Dave also serves as Co-Chair of the Federation of Exchange Accommodators Government Affairs Committee, and previously served on its Board of Directors, as chair of its Ethics Committee, and as its 2013 President. 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, University of Nebraska, 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.



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



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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 servi

12:00–12:50 p.m.

Ethical Issues for QIs and Attorneys Involved in LKEs

Bradley T. Borden, Professor of Law, Brooklyn Law School

The continued success of the section 1031 industry requires the FEA and its members to be leaders in establishing and practicing the highest ethical standards and practices. This session will discuss rules of ethics that apply to practicing law in the section 1031 space and how the QIs and the section 1031 industry can help ensure that attorneys abide by the high ethical standards. The session will also discuss how QI bad behavior can jeopardize the legal status of professionals with whom QIs work.



Professor Bradley Borden is a tenured professor at Brooklyn Law School and principal at Bradley T. Borden PLLC. 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 125 articles, presented at over 200 conferences, and is author of several books in these areas of expertise.

4:00–4:50 p.m.

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.



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5:00–5:50 p.m.

Related Party Exchanges

James I. Miller, Esq., Investment Property Exchange Services, Inc. -Legal (IPX1031@)

This session will review the requirements of IRC section 1031(f) including the reason it was enacted. We will discuss what the Internal Revenue Code defines a related party to be and discuss the three types of related party transfers. The applicable law provided by Revenue Ruling 2002-83, three appellate division cases and their impact will be reviewed and analyzed. The questions “Who can I sell to?” and “Who can I buy from?” will be answered in addition to an explanation of why buying from a related party who receives cash (or debt relief) violates the requirements of section 1031(f). Finally, we will discuss a Private Letter Ruling that permitted the sale to a related party who developed the property and potential applications for exchangers.

Jim Miller is a Senior Vice President and Western Operations Counsel for IPX1031®, a dedicated Qualified Intermediary for all types of §1031 tax deferred exchanges. IPX1031® is a subsidiary of Fidelity National Financial, Inc., a publicly traded company which owns seven large title insurance companies. 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. Mr. Miller 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 and a registered In-House Counsel in the State of Arizona.



Thursday, September 24

10:00–10:50 a.m.

Deconstructing Settlement Statements/Boot Items

Marty Verdick, Senior Director, Washington National Tax Office, RSM US LLP
Joyce Welch, Managing Director, Washington National Tax, Deloitte Tax LLP

This session will review common (and not so common) items that appear on many settlement sheets and closing statements to determine the appropriate tax consequences including unexpected gain being triggered on a like-kind exchange transaction. We will review planning opportunities to reduce or mitigate gain triggering events

We will also review the recent proposed regulations that modified 1.1031-1(g)(7) by adding incidental personal property to the list of items that are disregarded in determining whether the agreement between the taxpayer and the qualified intermediary limits the taxpayers rights to the money or other property held by the qualified intermediary.



Marty Verdick is a Senior Director with the Washington National Tax Office of RSM US LLP and is the firm's subject matter expert for like-kind exchange and involuntary conversion transactions. In that role, he is regularly involved with planning and consulting related to like-kind exchange and involuntary conversion transactions

Marty has over 40 years of experience, including over 30 years in the like-kind exchange area. He regularly consults with internal firm tax personnel, external client personnel, and alliance firm members, addressing tax technical issues in response to Washington National Tax inquiries. Marty has been a speaker at national like-kind exchange conferences for the last 25 years. He also teaches like-kind exchange courses both internally and externally at the national level.



Joyce Welch focuses on tax planning for the acquisition/disposition of highly appreciated assets. Joyce has practiced accounting and tax services for many years and consults on various complex leasing matters, such as the income tax consequences of sale-leasebacks and other lease transactions, including the related “true-lease” analyses and the tax consequences of leases that are subject to IRC Section 467. Additionally, Joyce structures and implements complex deferred and reverse like-kind exchanges, advises on tax consequences of involuntary conversions and other capital gain preservation strategies for real estate investment trusts, private equity funds, and other public and private owners of real estate and other tangible property. Joyce is often a featured speaker at real estate industry conferences such as the AICPA Construction/Real Estate Conference and Jeremiah Long



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National Conference on Like-Kind Exchanges and has published articles in the Journal of Taxation, Real Estate Tax Digest, and Tax Management Memorandum. Joyce also was a contributing author of the treatise, Real Property Exchanges, 3rd edition, published by the Continuing Education of the Bar of California. She holds a B.S. in Accounting from Arizona State University.

11:00–11:50 a.m.

Foreign Exchangers/FIRPTA, FINCEN and RON

Stephen A. Wayner, Esq., CES®, President, Liberty 1031, LLC

FIRPTA (Foreign Investment Real Property Tax Act) and FinCen (Financial Crimes Enforcement Network)—How the U.S. Government is cracking down on Foreign Investors that are not paying taxes on their gains from their real estate sales and/or are laundering illegal monies. How do these two Governmental programs affect Section 1031 Tax Deferred Exchanges and what do you need to know in order to protect yourself as the QI and your client the Exchanger.



Steve graduated in the top 10 of his law school class, with Honors, from the University of Miami School of Law and was President of both Legal Honorary Societies—Wig and Robe, and Bar and Gavel. Steve has appeared as an expert on Section 1031 Exchanges in numerous periodicals, including: The Miami Herald, The Chicago Tribune, The Financial Freedom Report, The Los Angeles Times, The Atlanta Journal/Constitution, Banker and Tradesman, The California Real Estate Journal, The Barrister, The New York Daily News, The Denver Post, The Sacramento Business Journal, The CPA Journal, The Christian Science Monitor, Bloomberg News, The Journal of Accountancy, USA Today, the Wall Street Journal and

the New York Times. He has given more than 1,200 live audience presentations including to the Business Schools at : University of Florida, University of Texas, Cornell University and Harvard University. As a real estate attorney, Steve has handled more than 15,000 real estate closings and has been involved with the Section 1031 tax deferred industry for more than 30 years. Presently he is the Managing Director of Liberty 1031, LLC, a Qualified Intermediary and sits on the Board of Directors of the FEA.

12:00–12:50 p.m.

California Franchise Tax Board: Insights on LKEs

Patricia Carte, Section Manager, Withholding Services and Compliance, CFTB

David Gemmingen, Tax Counsel IV, General Tax Law Bureau, Legal Division, CFTB

FTB will discuss a few legal case options and the form 593, Real Estate Withholding Form.

David Gemmingen serves as Tax Counsel IV in the General Tax Law Bureau (GTLB), Legal Division, of the California Franchise Tax Board. GTLB is responsible for areas of California law in, or modifying, conformity with the federal tax law. Mr. Gemmingen has handled partnership, S corporation, and legislative issues over his 28 years with FTB. Mr. Gemmingen represents FTB in various appeal hearings before the Office of Tax Appeals, in court, and also advises FTB auditors and protest hearing officers. Mr. Gemmingen received his Bachelor of Business Administration degree from the University of Notre Dame, Notre Dame, IN, in 1983; his J.D. from the University of Santa Clara, Santa Clara, CA, in 1986; and an LL.M. in federal taxation from New York University, N.Y., N.Y., in 1987. In 1985, Mr. Gemmingen served on the staff of Associate Justice Allen Broussard of the Supreme Court of California. Prior to joining FTB, Mr. Gemmingen was engaged in private practice in Sacramento, CA, doing transaction work, as well as securities work, including the drafting of private placement memorandums.



Patricia Carte is the Section 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 Withholding Services and Compliance Section. 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.



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2:50–3:40 p.m.

Cyber Fraud

Special Agent Alan Ottarson, US Secret Service, New York Field Office, Cyber Fraud Task Force

Cyber fraud is on the rise. Is your business protected? Do you have protocols in place to avoid being the victim of wire, check, or identity fraud? Every day cyber criminals attack businesses, municipalities, schools, cities and individuals. Learn what the U.S. Secret Service is doing to provide tools to consumers and businesses to protect themselves and learn the warning signs of a potential cyber-attack.

Alan Ottarson began his career as a Special Agent (SA) with the United States Secret Service (USSS) in 2016. Prior to joining the USSS, he was a faculty member at Virginia Commonwealth University in the Department of Biology. He graduated from that institution with a Bachelor of Science in Biology and a Master of Science with a specific focus on cardiovascular physiology. Special Agent Ottarson has been assigned to the New York Field Office since beginning his career with the USSS. He has worked with many different law enforcement agencies and private partners in support of the protective and investigative missions of the USSS. SA Ottarson has made numerous arrests of individuals involved in a variety of cyber-criminal activity, including identity theft, online bank account takeovers, social media scams, and others. He is currently focusing his investigative efforts on a particular kind of scheme called Business Email Compromise (BEC) or Email Account Compromise (EAC), on which he has become the subject matter expert in the New York Field Office.

3:50–5:40 p.m.

Difficult, Tricky and Downright Thorny 1031 Situations Panel

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

Lee David Medinets, Esq., CES®, Senior Counsel, Madison Exchange, LLC

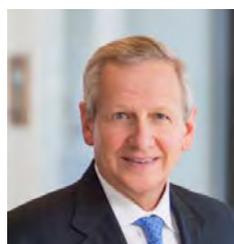
David Shechtman, Senior Council, Faegre Drinker Biddle & Reath, LLP

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

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.



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.



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 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



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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.

Friday, September 25

10:00–10:50 a.m.

Making the Case: The Necessity of a Diverse Team

Grant C. Wright, Esq., Cipriani & Werner’s

This session will focus on the necessity of Diversity and Inclusion in the professional setting. It will also discuss tribalism and micro-aggressions. It is intended to expose us to the fact that we all have inherent biases, how to acknowledge them, and stop those actions that victimize others.



Grant C. Wright is a partner in Cipriani & Werner’s Mt. Laurel and Woodbridge, NJ offices. He concentrates his practice in insurance defense and general litigation. Mr. Wright defends clients in personal injury, premises liability, product liability, catastrophic injury, and wrongful death litigation in state and federal trial and appellate courts in New Jersey, New York and Pennsylvania. Mr. Wright invests in learning his clients’ operations so that he is best able to provide a litigation strategy unique to each matter. He is an aggressive, experienced litigator who relishes being on his feet in the courtroom. Mr. Wright is a graduate of Virginia Commonwealth University and Hofstra University’s Maurice A. Deane School of Law. After three years of private practice Mr. Wright earned a seat in Temple University’s Beasley School of Law’s top-ranked advocacy program from which he graduated with an LL.M. in Trial Advocacy. In addition to his practice, Mr. Wright is a sought-after presenter on topics of legal writing, effective litigation tactics, and diversity and inclusion. He has also devoted several years to instructing law students in trial advocacy and coaching national mock trial teams. A native Virginian, Mr. Wright now makes his home in Southern New Jersey with his family.

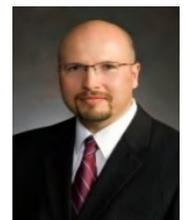
11:00–11:50 a.m. Hot Topics in Rapid Succession

State Specific Peculiarities and Withholding Regimes

Stephen C. Chacon, CPA, CES®, First American Exchange Company

California, South Carolina, Georgia, Hawaii, Maryland. What do these states have in common? Each state has some form of real estate tax withholding or reporting required when non-residents sell properties in these states. What is the deal with Pennsylvania? Does a contract assignment to a QI trigger the real property transfer tax to be assessed twice? How do you deal with the New Jersey Bulk Sales Tax in a like-kind exchange scenario. These and other mysteries of state income tax issues will be revealed.

Stephen Chacon, CPA CES® is First American Exchange’s Colorado Operations Manager. Possessing over 15 years of experience in the Section 1031 industry, Steve has consulted on and structured exchange transactions, both as a tax advisor and a Qualified Intermediary. Steve’s the former treasurer and former president of the exchange industry’s professional trade association, the Federation of Exchange Accommodators. As president, he was part of the leadership team that successfully preserved Section 1031 from elimination, in He is also a Certified Public Accountant, a Certified Exchange Specialist, and a Certified Distance Educator. An avid believer in the power of groups, Steve is passionate about collaboration with functional and cross-functional teammates.





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The Future of Opportunity Zones

Matthew E. Rappaport, Esq., LL.M., Falcon Rappaport & Berkman PLLC

The Future of Opportunity Zones: The Qualified Opportunity Zone program has now been live for over two years, and the IRS released final regulations to guide taxpayers about how to execute QOZ projects. The Urban Institute conducted a study saying the program is largely not accomplishing its intended objectives. This session will explore what the future might have in store for OZs and their effect on the Section 1031 industry by examining activity to this point and speculating about what new legislation might spring forth after the upcoming elections.



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. 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 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.

12:00–12:50 p.m.

Drop & Swap Exchanges: Opportunities and Pitfalls (Featuring the "Medinets Solution")

Mark Wilensky, Partner, Meltzer, Lippe, Goldstein & Breitstone, LLP

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What are the risks and opportunities of structuring a "Drop & Swap" exchange? Can investors successfully drop out of a partnership immediately prior to disposing of relinquished property? What is the ideal length of time to wait between a partnership termination and a sale?



Mark E. Wilensky is a partner at Meltzer, Lippe, Goldstein & Breitstone, LLP (offices in New York City and Mineola, NY) in the firm's Business & Real Estate Taxation Practice Group. In September 2017, Mark was elected a Fellow of the American College of Tax Counsel (or "ACTC") in recognition of his exceptional degree of professional commitment to the practice of tax law. ACTC is a nonprofit professional association of tax lawyers in private practice, in law school teaching positions and in government who are recognized for their excellence in tax practice and for their substantial contributions and commitment to the profession. A large part of Mark's practice involves advising clients looking to sell, exchange, lease, or refinance real estate and take advantage of the tax deferral opportunities offered by section 1031 exchanges, installment sales, and long-term lease agreements. Mark frequently works with real estate counsel at the Firm advising clients

operating as partnerships, limited liability companies, or S corporations on ways to achieve tax deferral from an exchange of property without triggering gain from receipt of taxable "boot." Mark chaired the American Bar Association Tax Section's Sales, Exchanges & Basis Committee (presiding over section 1031 practice) from 2012 through June 2014 and is a frequent speaker at Tax Section meetings. Mark was honored by the Tax Section as a Nolan Fellow in 2011. Mark is a member of the Bloomberg BNA Pass Through Entities Advisory Board. Mark, testified at the Department of Treasury/IRS hearing in Washington D.C. on the proposed Treasury regulations regarding investments in Qualified Opportunity Funds. Mark had principal responsibility for the ABA Tax Section's comments on the proposed regulations that were submitted to members of the Department of Treasury and the IRS in January 2019.



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September 22–25, 2020

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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.

