



The Voice of the 1031 Industry

FEA 2017 Annual Conference

To Serve, Preserve and Advance 1031

September 13–15, 2017

Rancho Bernardo Inn, San Diego, CA

SPEAKER BIOS AND SESSION DESCRIPTIONS

Wednesday, September 13, 2017

8:30 a.m.–12:30 p.m.

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 want a refresher on the safe harbors available to taxpayers who are structuring Section 1031 exchanges. Join us for an immersive 1031 Boot Camp on Wednesday morning 8:30 a.m.–12:30 p.m. 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. and 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.

1031 Reverse Exchange Boot Camp - Reverse Exchanges: The Basics and Beyond

Martin Edwards, JD, CES[®], Accruit, LLC

New this year! We are excited to offer a Reverse Exchange Boot Camp on Wednesday afternoon, 1:30 p.m. – 4:30 p.m. 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 reverse exchange, and related property parking, 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 in Washington, D.C., 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,*



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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, the 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 Federation of Exchange Accommodators. Marty is a current member and past board member of the Federation of Exchange Accommodators. He is a member of the Chicago Bar Association's Real Property Committee and serves on the board of directors for the Land Trust Council of Illinois. Special Interests: Marty is an avid reader who enjoys playing basketball and tennis, spending time with his family and volunteering at the Northfield Township Food Pantry.

Thursday, September 14, 2017

8:15–9:05 a.m. (50 min.) **Economic Update**
Chris Rupkey, Chief Financial Economist, MUFG

Speaking for the first time at the FEA Annual Conference, we are pleased to welcome MUFG's Chief Financial Economist Chris Rupkey. Chris will provide us with his views on the interest rate environment, the future for commercial real estate and a macro view of globalization and its impact on the U.S. economy.

A graduate of the University of California, Berkeley, with an A.B. in Economics, **Mr. Rupkey** then received his M.A. in Economics from Columbia University in New York. In 1991, Mr. Rupkey earned the CFA designation. Mr. Rupkey spent his early career working for Larry Kudlow at UBS Paine Webber. From 1981 to 1985, he was Chief Economist at Cantor, Fitzgerald. In 1987, Mr. Rupkey joined BTMU and is presently Managing Director and Chief Financial Economist in the Economic Research Group, focusing on financial markets, Federal Reserve policy and international economies including Japan. He has published the *Financial Market Weekly* for the bank for over 20 years. Mr. Rupkey is frequently quoted in the *Wall Street Journal*, *Bloomberg News*, *Reuters*, *Yahoo* and other investor publications. Mr. Rupkey was President of the Money Marketeers of New York University from 2001-2002, a club in New York made up of Wall Street dealers and New York Fed staff, and was President of the New York Association for Business Economics in 2009-2010. In September 2013, Mr. Rupkey was awarded the 2012-2013 National Association for Business Economics (NABE) Outlook Award. The annual award is presented to the NABE Outlook panelist with the most accurate economic forecast for the previous four quarters.





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9:15-10:05 a.m. (50 min.) **A Walk through the House Republican Blueprint “A Better Way”**
Suzanne Goldstein Baker, Esq., CES[®], Executive Vice President & General Counsel, IPX 1031[®]

Suzanne will walk the group through some of the intricacies of the House Republican Blueprint including how immediate expensing of capital acquisitions acts as a disincentive for Section 1031. Be ready to get your pencils out for this critical analysis of how the Blueprint affects Section 1031.



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 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. Suzanne has participated in panel discussions about artwork exchanges at the 2014 Art Law Day in New York City, 2013 American Bar Association, Section of Taxation Fall CLE Conference, the 2013 FEA Annual Conference, and previously at the Woodmere Art Museum in Philadelphia, the Center for Visual Communication in Miami, and the LA Art Show in Los Angeles. 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.

10:35 a.m. – 12:05 p.m. (90 min.) **View from the Hill and FEA Government Affairs Committee Update**
David E. Fransiak, Esq., Williams & Jensen;
Brent Abraham, CEO, Accruit, LLC.;
Suzanne Goldstein Baker, Esq., CES[®], Executive Vice President & General Counsel, IPX 1031[®];
Max Hansen, J.D. CES[®], President, American Equity Exchange, Inc.

David Fransiak and the Government Affairs Committee Co-Chairs will provide a critical and timely update on the prospects for tax reform in the coming months and years. This will include an overview of the current proposals being considered by the House Ways & Means Committee and the Senate Finance Committee as well as the activities of the GAC to preserve Section 1031 and the qualified intermediary industry.



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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. Mr. Franasiak 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. Early in his career, Mr. Franasiak worked on the legislative staffs of city and county legislatures, and worked as a venture analyst for a large multinational corporation while completing his graduate work. 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.



Brent Abraham co-founded Accruit in 2000 after having pioneered the development of qualified intermediary programs for personal property at Amoco and British Petroleum. His commitment to excellence, service and innovation has guided Accruit in becoming the largest personal property qualified intermediary in the industry. Throughout his career, Brent has actively worked to expand awareness of the benefits of like-kind exchanges to businesses in a wide range of industries. Formerly the president of the Federation of Exchange Accommodators (FEA), today Brent co-chairs the FEA's Government Affairs Committee, is a member of the Executive Committee, and is the treasurer of the FEA's PAC. Brent's continued engagement in ensuring the retention of like-kind exchanges in the tax code has positioned Accruit as an industry leader in legislative advocacy and education in Washington. Brent is a board member for Colorado Succeeds, a non-profit, non-partisan coalition of business leaders committed to improving the state's education system.



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 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. Suzanne has



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participated in panel discussions about artwork exchanges at the 2014 Art Law Day in New York City, 2013 American Bar Association, Section of Taxation Fall CLE Conference, the 2013 FEA Annual Conference, and previously at the Woodmere Art Museum in Philadelphia, the Center for Visual Communication in Miami, and the LA Art Show in Los Angeles. 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.



Max A. Hansen, is President and CEO of American Equity Exchange, Inc., one of the first 1031 qualified intermediary companies in the Rocky Mountain Region formed over 24 years ago. He is also President of Reverse Exchange Services, Inc. Max is licensed to practice law in Montana, California, Utah and Idaho and a Certified Exchange Specialist™. He is a former President of the State Bar of Montana, former ABA delegate to the House of Delegates and is currently a member of the Committee on Sales, Exchanges and Basis of the ABA Section of Taxation. Max is also a member of the Board and a Past President of the Federation of Exchange Accommodators (FEA) and serves as the co-chair of the FEA Government Affairs Committee. He has conducted seminars and appeared on panels of experts around the country on the subject of Section 1031 exchanges.

1:40–2:30 p.m. (50 min.) **What Constitutes Qualifying Property**

John Mangham, CPA, CES®, Regional Director, Starker Services, Inc.

When can a vacation home be exchanged? How is dealer property distinguished from investment property? John will discuss the many factors investors consider when trying to determine if property is held for investment or for use in a trade or business.

John Mangham provides consulting and education services to real estate investors. He consults primarily in the area of tax planning and specifically with respect to “tax deferred” exchange strategies, such as those contained in the Internal Revenue Code Section 1031. Through his relationship with Starker Services, Inc., the nation’s best known independent qualified intermediary company, Mr. Mangham spends most of his time with clients in the Southeastern United States and primarily Georgia and northern Florida. His responsibilities include completing successful tax deferred exchanges for owners and brokers of real estate, providing education in the form of informational presentations, workshops and seminars, and teaching continuing education courses to real estate, accounting, and legal professionals.





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2:40–3:30 p.m. (50 min.) **The Potential Impact of Tax Reform on Real Estate Investment**
Evan Liddiard, Senior Policy Representative, Federal Taxation, National Association of Realtors®

Evan addressed our group at the FEA Midyear Meeting and Fly-In in Washington, DC in February and has been a strong and effective advocate for real estate on the Hill for decades. We are thrilled to have him join us in San Diego to explain the myriad of issues that real estate investors may encounter if the House Republican Blueprint is enacted into law.



***Evan Liddiard** joined the National Association of REALTORS® in January 2013 after serving for more than 20 years as the Senior Tax Policy Advisor to Senator Orrin G. Hatch (R-Utah), the current chairman of the Senate Finance Committee. Mr. Liddiard was Senator Hatch’s lead advisor on tax policy issues, as well as issues relating to the budget, financial services, and Social Security. In addition, he is currently an adjunct professor in the business graduate tax program at American University in Washington, where he teaches a tax policy course as well as a course on the taxation of real estate*

transactions.

4:00–4:50 p.m. (50 min.) **Est. of George H. Bartell, Jr. vs. Commissioner Decision and Its Impact on Non-Safe Harbors Reverse Exchange Transactions**

Mary B. Foster, Esq., CES®, Principal, 1031 Services, Inc.
Warren (Skip) Kessler, Esq., Liner LLP

Mary and Skip will address the prospects for structuring a non-safe harbor reverse exchange, post-Bartell. Can the EAT be the agent of the Taxpayer for specific purposes only (i.e. transfer taxes). Does the Taxpayer need to identify relinquished property within 45 days from the date the Accommodation Party acquires the replacement property? Can a safe harbor reverse exchange be “converted” to a non-safe harbor exchange on day 179? These and other issues will be addressed.



***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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Warren J. “Skip” Kessler is a Partner in Liner's Business Transactions & Restructuring and Real Estate Groups. Skip represents institutions, large real estate portfolio owners, private businesses, and high-net-worth individuals in connection with tax structuring of complex real estate transactions as well as the restructuring of partnerships and limited liability companies that own large parcels of real estate. He has a national reputation for creative and outside-the-box solutions to complex and complicated transactions and his skill and deep experience in the underlying real estate, partnership, limited liability company, and finance matters enables him to devise tax-efficient structures for his clients. Skip is one of the country's foremost experts on Section 1031 exchanges. He has structured thousands of forward and reverse Section 1031 exchange transactions involving billions of dollars of property and has devised numerous strategies to permit one or more partners to accomplish separate Sections 1031 exchanges. His solutions also permit some partners to undertake Section 1031 exchanges and others to cash out, all in a tax-efficient manner. He translates the complexities of the Internal Revenue Code and its Regulations into language that his clients can understand and act upon. Skip is always at the cutting edge of real estate and partnership tax planning issues. He is a frequent speaker on Section 1031 topics, regularly speaking at various high-level national seminars. His practice also includes representing clients before the Internal Revenue Service, Tax Court, and Franchise Tax Board. He has been selected as a Super Lawyer since 2006 and has been listed in *The Best Lawyers in America*® since 2013. Skip's skill and knowledge of tax regulations have resulted in numerous owners disposing of their properties located in Downtown LA and adjacent areas on a tax-free basis, transferring those properties to purchasers who have redeveloped them for retail, residential, hotel, and other uses, thereby transforming the character of DTLA.



Friday, September 15, 2017

8:40 – 9:30 a.m. (50 min.) **Related Party Exchanges**

Julie Baird, Vice President & National Counsel, First American Exchange Company;
Max Hansen, Esq, CES®, President & CEO, American Equity Exchange, Inc.

Related party exchanges abound. Are they taboo? Can the sale of relinquished property to a related party be a legitimate way to “save” an otherwise failed parking arrangement? Julie and Mike will discuss the many iterations of related party transactions – including the winners and losers.



Julie Baird is Vice President and Counsel for First American Exchange Company. Julie has served as National Underwriting Counsel for First American Title Company in the San Francisco NCS office and as National Counsel for First American Exchange Company, where she has been involved in all phases of 1031 exchange transactions including negotiation of documentation; management and oversight of reverse and build to suit exchange transactions; and the facilitation of underwriting decisions. Julie has been a panelist at the CREW Network National Convention and the Federation of Exchange Accommodator's Annual Conference and she is a frequent speaker and author on 1031 exchange and industry related topics. Julie is a former Chair of the Executive Committee of the Real Property Law Section of the State Bar of California and she is the prior Managing Editor of the California Real Property Journal. In 2009, Julie was named as one of the "Top 20 Under 40" real estate professionals by the Commercial Real Estate Women (CREW) Network. Prior to joining First American, Julie was a real estate attorney in private practice in San



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Francisco. Julie received her J.D. from the University of California, Berkeley, Boalt Hall School of Law, and her B.B.A from the University of San Diego.



Max Hansen is President and CEO of American Equity Exchange, Inc., one of the first 1031 qualified intermediary companies in the Rocky Mountain Region formed over 24 years ago. He is also President of Reverse Exchange Services, Inc. Max is licensed to practice law in Montana, California, Utah and Idaho and a Certified Exchange Specialist™. He is a former President of the State Bar of Montana, former ABA delegate to the House of Delegates and is currently a member of the Committee on Sales, Exchanges and Basis of the ABA Section of Taxation. Max is also a member of the Board and a Past President of the Federation of Exchange Accommodators (FEA) and serves as the co-chair of the FEA Government Affairs Committee. He has conducted seminars and appeared on panels of experts around the country on the subject of Section 1031 exchanges.

9:40 – 11:20 a.m. (100 min.) **Four Hot Topics in Rapid Succession**

- **Closing Costs in 1031 Exchanges, William Horan, CES®, Realty Exchange Corporation**
- **IRC Section 1031 and Installment Sale Issues, Kim Schooley, CPA, CES®, 1031 Accommodators, LLC**
- **Identification Issues, Steve Chacon, CPA, CES®, FEA President, Accruit, LLC**
- **Early Release of Funds in a 1031 Exchange, Warren (Skip) Kessler, Esq., Liner LLP**

Moderator: Mary Cunningham, CES®, President, Chicago Deferred Exchange Company

A panel of experts will discuss some of the most common issues our members see. Don't miss this fast-paced issues-packed session!



William (Bill) Horan was the 2014 President and board member of the Federation of Exchange Accommodators and continues to participate in national and regional training sessions. Bill is a business graduate of George Mason University. He is approved as a continuing education instructor in North Carolina, Virginia, Maryland and Delaware, and also provides client consultations. In addition to being our managing officer, he specializes in the handling of reverse exchanges, coordinating the entire process with the required third-party exchange accommodation titleholder (EAT). Bill is responsible for the development of our proprietary exchange database, the development of our web site, and the management of our marketing, information technology, and accounting functions.



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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For 20 years, **Steve Chacon** has provided practical guidance as a financial statement auditor, tax advisor, entrepreneur and educator on Section 1031 like-kind exchanges (LKEs). Passionate about the industry, Steve's spent the last 12 years focused on Section 1031 and enjoys creative and dynamic dialogue with clients, colleagues and legislators on its incredible benefits. Steve serves on the executive board of the Federation of Exchange Accommodators (FEA) as President, and he also participates as a member of the FEA's Government Affairs Committee. Licensed in the State of Colorado, Steve is a Certified Public Accountant and holds a Bachelor of Science degree in Business Administration with an Accounting emphasis from the University of Colorado. Steve also holds the like-kind exchange industry's prestigious Certified Exchange Specialist (CES®) designation. A lifelong learner, Steve has also taken focused courses through the University of Denver's Graduate Tax Program (M.T.) and completed the University of Denver's High Performance Leadership Program. Special Interest: Steve enjoys spending time with his family and friends, especially while enjoying a Colorado made micro-beer. He is an avid motorcycle rider and is fan of American made/engineered V-twins and he is also a sport fan who takes part in fall baseball each year.



Warren J. "Skip" Kessler is a Partner in Liner's Business Transactions & Restructuring and Real Estate Groups. Skip represents institutions, large real estate portfolio owners, private businesses, and high-net-worth individuals in connection with tax structuring of complex real estate transactions as well as the restructuring of partnerships and limited liability companies that own large parcels of real estate. He has a national reputation for creative and outside-the-box solutions to complex and complicated transactions and his skill and deep experience in the underlying real estate, partnership, limited liability company, and finance matters enables him to devise tax-efficient structures for his clients. Skip is one of the country's foremost experts on Section 1031 exchanges. He has structured thousands of forward and reverse Section 1031 exchange transactions involving billions of dollars of property and has devised numerous strategies to permit one or more partners to accomplish separate Sections 1031 exchanges. His solutions also permit some partners to undertake Section 1031 exchanges and others to cash out, all in a tax-efficient manner. He translates the complexities of the Internal Revenue Code and its Regulations into language that his clients can understand and act upon. Skip is always at the cutting edge of real estate and partnership tax planning issues. He is a frequent speaker on Section 1031 topics, regularly speaking at various high-level national seminars. His practice also includes representing clients before the Internal Revenue Service, Tax Court, and Franchise Tax Board. He has been selected as a Super Lawyer since 2006 and has been listed in *The Best Lawyers in America*® since 2013. Skip's skill and knowledge of tax regulations have resulted in numerous owners disposing of their properties located in Downtown LA and adjacent areas on a tax-free basis, transferring those properties to purchasers who have redeveloped them for retail, residential, hotel, and other uses, thereby transforming the character of DTLA.





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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.

Friday, September 15, 2017

11:50 – 12:40 p.m. (50 min.) **Reverse Exchange Operational and Accounting Issues**

Ralph B. Bunje, Jr., CPA, MBA, MS, CES®, Chairman, 1031 Strategies & Services Group
Max Hansen, Esq, CES®, President & CEO, American Equity Exchange, Inc.

Ralph and Max will provide insight into some of the more complex operational issues EATs and taxpayers need to consider when parking property in a Rev. Proc. 2000-37 transaction. How does an EAT appropriately report its tax ownership of parked property? What are transfer tax implications in California (and other states)? What is the tax implication of an EAT parking a partnership interest? What can the EAT do if it unwittingly has taxable income from owning property?

Ralph Bunje has been advising clients on Section 1031 matters since 1978 and was a founder of Independent Exchange Services, Inc. in 1980. He has over twenty-five years of practical experience in financial management, accounting, income tax matters, investment banking, real estate finance, tax-deferred exchanges and organizational development. He has successfully managed merger, acquisition, reorganization, financing, joint venture, bankruptcy, problem assets and organizational engagements for clients. Ralph is a past President and current Director of the Federation of Exchange Accommodators, as well as the President and Co Founder of Reverse Exchange Services, Inc.



Max Hansen is President and CEO of American Equity Exchange, Inc., one of the first 1031 qualified intermediary companies in the Rocky Mountain Region formed over 24 years ago. He is also President of Reverse Exchange Services, Inc. Max is licensed to practice law in Montana, California, Utah and Idaho and a Certified Exchange Specialist™. He is a former President of the State Bar of Montana, former ABA delegate to the House of Delegates and is currently a member of the Committee on Sales, Exchanges and Basis of the ABA Section of



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2:10 – 3:00 p.m. (50 min.) **Tax Update**
Mary Foster, CES®, President, 1031 Services, Inc.

Don't miss this perennial favorite as Mary gives us an update of all tax rulings, cases, PLRs and goings on of the last year!



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*.

3:10 – 4:00 p.m. (50min) **Impact of Cannabis on Commercial Real Estate – Santiago Ballroom**
Steve Waldman, Managing Partner, Crowd Realty Advisors
Moderator: Scott Saunders, Sr. Vice President, Asset Preservation, Inc.

Steve and John will discuss some of the unique issues owners of cannabis operations face when operating, financing and selling their businesses.



Prior to founding Crowd Realty Advisors **Steven J. Waldman** founded Ground Lease Capital Partners, LLC. where he represented both High Net Worth and Institutional Investors in the acquisition of Ground Leases and Lease Hold positions. In this capacity, Steve successfully transacted over \$700 million in real estate. Notable transactions include the land under The Water Club Tower at The Borate Hotel in Atlantic City, NJ and the land under second largest research park located in the United States, Cummings Research Park, and Huntsville, AL. In addition, Steve was the Co-Founder of Spectrum Advisors, a family of companies consisting of a Mezzanine Fund, a Title Insurance Agent, and a 1031 Exchange company. Earlier his career, Steven was responsible for the New York 1031 Exchange practices for two Fortune 500 companies, First American Title Co. and Land America Title Insurance Co. In addition to managing the day-to-day operations of these divisions, Steven advised law firms, accounting firms, and investors on complex 1031 Exchange structures. In both positions, Steven was responsible for driving substantial revenue and transactional growth. Steven is an active investor and operator of commercial real estate across North America, and worked on Wall Street for 10 years within top-tier investment banks where he managed the portfolios for High Net Worth investors and



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placed 144 transactions for the Principals of middle-market companies. Steven has served on the board as fund raising chairperson of the Mid-Hudson Valley Chapter of the Make-A-Wish Foundation.



Scott R. Saunders is Senior Vice President with Asset Preservation, Inc. (API), a subsidiary of Stewart Information Services Corporation (NYSE: STC). Scott has an extensive background in Internal Revenue Code §1031 tax deferred exchanges, having been involved in structuring thousands and thousands of §1031 exchanges during his twenty eight years in the exchange industry. He holds a Business Economics degree from the University of California at Santa Barbara. Mr. Saunders dedicates a significant portion of his time presenting classes on intermediate and advanced §1031 exchange strategies to accountants, attorneys, financial advisors, real estate brokers and many other state and local financial, real estate, accounting and legal associations. In addition, he has been a regular presenter of 8-hour C.L.E. and C.P.E. approved classes on advanced §1031 exchange issues to accountants, attorneys, commercial developers and CFO's arranged by Lorman Education and the National Business Institute. Scott regularly provides webinars for continuing education credit on §1031 exchanges for many organizations. In addition to being an accredited speaker in numerous states, Mr. Saunders was a contributing author to the book *Real Estate Exchanges: Using the Tax Deferred Exchange in Real Estate Investment Management* and has been featured in several publications. He has written over 180 articles on various aspects of §1031 tax deferred exchanges, capital gain taxation and investment real estate. Mr. Saunders also is a Board Member of the Federation of Exchange Accommodators.