



Jeremiah Long Memorial National Conference

Like-Kind Exchanges Under Section 1031 IRC

A Comprehensive Seminar on the Best Remaining Tax Strategy for the Disposition of Capital Assets



Jeremiah Long Memorial National Conference on
Like-Kind Exchanges Under Section 1031 IRC
October 22-24, 2008 • Scottsdale, Arizona
Camelback Inn Resort & Spa

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**REFRESHER SEMINAR
and CONFERENCE INTENSIVES
OCTOBER 22**

**Early Bird Special Rates
Until September 1, 2008**

*See Brochure and
Registration Form Inside
for all the Details*

**The Speakers participating at this conference are
the country's leading authorities on exchanging
and current exchanging issues.**



1031 ADVANCED SEMINAR LLC
40 Lake Bellevue Drive, Suite 101
Bellevue, WA 98005

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ADVANCED SEMINAR

Thursday, October 23, 2008

- 8:00 Registration and Continental Breakfast**
- 9:00 Program Overview:** *Lou Weller*
- 9:15 Recent Developments:** Overview of cases, legislation and rulings in the past year. *Mary Foster*
- 9:45 Debt in Exchanges:**
Analyzing boot offset opportunities, Paydown-Readvance Structures, Handling Defeasance.
Adam Handler, Bob Schachat, Dave Shechtman
- 10:45 Break**
- 11:00 Vacation Homes & other Qualified Use Conundra:**
Living with Rev Proc 2008-16, holding to exchange and "how long is long enough." *Brad Borden, Mary Foster, Lou Weller*
- 12:00 Luncheon presentation: What to Expect after the Election** *Steve Renna*
- 2:00 Reverse Exchanges:** Issues associated with reverse and build to suit exchanges in light of current IRS and state taxing authority positions and pending litigation.
Mary Foster, Dave Shechtman, Bob Schachat
- 3:00 Break**
- 3:15 Intangible Property under Section 1031:** Intellectual property (patents, etc.) exchanges and current status of "good-will" in Section 1031. *Brad Borden, Adam Handler, Lou Weller*
- 4:00 The View from Washington:** *Adam Handler, Steve Renna, Steve Toomey, Bob Schachat, Lou Weller*
- 5:30 Reception for all Attendees:** Sponsored by Montgomery Advisers LLC

PROGRAM INFORMATION

Topics and Speakers are subject to change without notice

Course Level: This seminar is presented at the intermediate to advanced level for experienced professionals, including attorneys, accountants, real estate brokers, investors, title insurers, corporate tax and management executives and lenders. There are no prerequisites required.

Sponsors: 1031 Advanced Seminar LLC (f/k/a Center for Professional Seminars) has presented the "Like-Kind Exchanges Under IRC §1031" seminar in major cities nationwide since 1991 and sells materials on tax-free exchanging. Montgomery Advisers LLC, an independent consulting firm, is also a co-sponsor of this seminar.

Questions: Contact Sheila Shipley at: (425) 646-4020 or email: sheila@1031advancedseminar.com

Recording: Audio and videotape recording of the program is strictly prohibited without prior written approval from sponsors.

Seminar Written Materials: Copies of the written materials prepared by the speakers for this program are available for purchase exclusively from 1031 Advanced Seminar LLC. To order, please check the box on the Registration Form for "Course Manual Only" and enclose your check or credit card information. Materials will be shipped via UPS ground (No P.O. Boxes please) following the presentation of the seminar.

ADVANCED SEMINAR

Friday, October 24, 2008

- 7:30 Continental Breakfast**
- TRACK A**
- 8:30 Open Issues in Deferred Exchanges 15 years later (including newly issued regulations under §468B)**
Brad Borden, Mary Foster
- 9:20 Break**
- 9:30 Busted Exchanges:** Structured sales and other alternatives where exchanges completely or partially fail to be completed.
Adam Handler, Lou Weller
- 10:20 Break**
- 10:30 Leases:** Use and treatment of leases in exchanges, including what's like kind and exchanges on lease terminations.
Terry Cuff, Joyce Welch
- 11:20 Break**
- 11:30 Exchanging Oil & Gas and other Mineral Interests**
Mary Foster, Dave Shechtman
- 12:20 Lunch on your own**

TRACK B

- 8:30 TIC Update:** Current issues for buyers and sellers of TIC interests. Has the TIC marketplace remained viable?
Joyce Welch, Lou Weller
- 9:20 Break**
- 9:30 Advanced Partnership Exchange Structures:**
Installment notes as substitutes for special allocations; disguised sale issues; partnership merger and division principles.
Terry Cuff, Bob Schachat
- 10:20 Break**
- 10:30 Foreclosures and Section 1031:** Options for structuring exchanges out of or into property where debt equals or exceeds value. *Dave Shechtman, Marty Verdick*
- 11:20 Break**
- 11:30 Corporate Planning:** Exchange transactions in corporate merger and acquisition transactions and within consolidated groups; current state of high volume "program" exchanges.
Adam Handler, Bob Schachat
- 12:20 Lunch on your own**
- 2:00 Roundtables with speakers to discuss hypothetical exchange transactions:** Speakers will divide into groups for discussion of hypothetical transactions and questions submitted by attendees
- 3:15 Break**
- 3:30 General Session:** Questions and wrap up on all topics.
All Speakers
- 4:30 Adjourn**

Camelback Inn Resort and Spa

HOTEL RESERVATIONS: By special arrangement, the Camelback Inn Resort & Spa has reserved a block of rooms for conference registrants at the nightly rate of \$279. To make reservations, please contact the hotel directly at (800) 24-CAMEL or visit their web site at www.camelbackinn.com.



When making reservations, please mention that you are attending the "Like-Kind Exchanges" conference to be held October 22-24. Remember to make your reservation by September 20, 2008 for the special rate. For additional information on the Camelback Inn Resort & Spa, please visit their website at www.camelbackinn.com

REGISTRATION FORM (Early Bird Pricing until Sept. 1, 2008 - all prices in U.S. dollars)

NOTE: Registration is not confirmed until payment is received. We will acknowledge your payment with an email or fax confirmation.

THREE EASY WAYS TO REGISTER Online: www.1031advancedseminar.com Fax: 425-637-2873

Mail: 1031 Advanced Seminar LLC, 40 Lake Bellevue Dr., Ste. 101, Bellevue, WA 98005

QUESTIONS Call: 425-646-4020 or Email: sheila@1031advancedseminar.com

To customize your conference experience check all options that apply. *Please use one registration page per attendee.*

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REGISTRATION FEES: The registration fee covers all conference sessions, meeting materials and scheduled meal functions.
REFUND/CANCELLATION POLICY: Full tuition refund, less a \$50.00 administration charge, will be made to registrants if cancellation notice is received by 1031 Advanced Seminar LLC by fax (425) 637-2873 or U.S. Mail by 5:00 pm PDT prior to September 15, 2008. Full tuition refund, less a \$400 administration charge, will apply for all cancellations received after September 15, 2008, but prior to October 3, 2008. **Transfers and substitutions are allowed.**

Please indicate selection with an X

David Shechtman is a partner and chairman of the Business Tax Group at Drinker Biddle & Reath LLP in Philadelphia, Pennsylvania. He has developed a national practice structuring and documenting like-kind exchanges of real estate and other assets for real estate investors, exchange intermediaries, and major corporations. Mr. Shechtman is the immediate past Chair of the Committee on Sales, Exchanges and Basis of the American Bar Association's Tax Section. He is a regular speaker at ABA Tax Section meetings and other tax conferences and has published articles in the Journal of Real Estate taxation and the NYU Institute on Federal Taxation. Dave received a B.A. degree, with high honors, in Economics from Swarthmore College in 1974, and a J.D. degree from Cornell University Law School in 1977.

Stephen J. Toomey joined the Internal Revenue Service Office of Chief Counsel in 1984 and is presently a Senior Counsel in the Office of Associate Chief Counsel, Income Tax and Accounting in Washington, DC, where part of his responsibilities include participation in and review of Section 1031 guidance projects. Steve received his B.S. in Accounting from St. Francis University and his J.D. from Catholic University of America.

Martin E. Verdick is a Managing Director of RSM McGladrey, Inc., based in Champaign, IL, with over 26 years of experience in the field of real estate taxation. Mr. Verdick serves as the firm's lead specialist for like-kind exchanges. He has been an instructor at RSM McGladrey, Inc.'s national tax conference on the topic of advanced concepts in like-kind exchanges and is a visiting lecturer in the Finance and Accountancy departments at the University of Illinois and at the University of Illinois School of Law. Marty has been a speaker for the Illinois Institute for Continuing Legal Education on the subject of like kind exchanges and is a contributing author to The Journal of Pass-Through Entities. Marty is a graduate of the University of Illinois and is a Certified Public Accountant.

Joyce L. Welch is a Director with Deloitte Tax, LLP's National Real Estate Tax Services Group based in San Diego, CA. Her professional practice emphasizes tax planning for real estate companies. Ms. Welch has practiced accounting and tax services for over 20 years and has been involved in complex partnership tax structuring and the development of asset disposition strategies including LKE transactions, sandwich leases and synthetic leases for REITs and other owners of real estate assets. Joyce has been a featured speaker at several industry conferences in the like-kind exchange area and has published articles in the Real Estate Tax Digest and Tax Management. She co-authored the 2001 and 2002 update of Real Property Exchanges, 3rd ed. (California Continuing Education of the Bar). Joyce holds a B.A. from Arizona State University.

Fred Witt is the National Director, Real Estate Tax Services, with Deloitte in Phoenix. He is a principal in Deloitte Tax LLP. Fred is co-author of Real Estate Investment Trust, 742-2nd T.M. Portfolio, as well as a co-author of Collier on Bankruptcy Taxation, published by Matthew Bender. He is a frequent speaker on tax subjects and former chair of the American Bar Association Tax Section Real Estate Committee. Mr. Witt holds a B.S. from Nebraska Wesleyan University and a J.D. from University of Nebraska College of Law, LL.M. (in taxation) New York University. Fred was the Attorney-Advisor for Judge Irene F. Scott, United States Tax Court, Washington D.C.

Conference Co-Sponsored by:
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ACCREDITATION

Prior Section 1031 seminars have received accreditation from most states with mandatory continuing legal and accounting education requirements, as well as accreditation from the Federation of Exchange Accommodators for CES credits. Attendees should arrange for credits through their local jurisdiction.

CPE Credits: 1031 Advanced Seminar LLC (f/k/a Center for Professional Seminars) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards have final authority on the acceptance of individual courses for

ONE DAY REFRESHER SEMINAR

Wednesday, October 22, 2008

ONE DAY REFRESHER SEMINAR and CONFERENCE INTENSIVES OCTOBER 22, 2008



WHAT YOU WILL LEARN

- Tax Consequences of Exchanging
- Specific Requirements for Valid Exchanges
- The Parties Involved in the Exchange
- The Safe Harbors
- Types of Exchanges
- Reverse and Improvement Exchange Basics
- Seller Financing, Partnerships and Tenancy in Common Basics

WHO SHOULD ATTEND

Attorneys, accountants, real estate agents, tax advisors and anyone dealing with clients owning investment real estate. There are no prerequisites required.

SEMINAR MATERIALS

Included with each refresher seminar registration is an extensive course manual.

The book "Tax Free Exchanges Under §1031," co-authored by Mary B. Foster and Jeremiah M. Long, will be available for order at the seminar.

NOTE: This book is not included as part of the seminar materials.

FEE

The Refresher Seminar fee includes admission to the seminar, a copy of the course materials, lunch and coffee/beverage services at breaks.

Register now through September 1, 2008 and get the Early Bird Special Rate of \$450.00

CREDITS

Prior Section 1031 seminars have received accreditation from most states with mandatory continuing legal and accounting education requirements. For additional information, contact 1031 Advanced Seminar LLC (f/k/a Center for Professional Seminars) at (425) 646-4020 or email: info@1031advancedseminar.com

NEW FOR 2008! Conference Intensives

In response to requests by past attendees, we are pleased to offer the following conference intensives on Wednesday afternoon, October 22.

Escrow/Closing Statement Analysis:

1031 Exchanges and Settlement Statements - Where's the Boot?: A detailed analysis of typical exchange closing items and the impact on tax reporting.

Faculty — Marty Verdick, Joyce Welch
3:00pm-5:00pm

Partnership Structuring Workshop:

Non-1031 Techniques for Extracting Cash and Selling Property Using Partnerships. Partnership structures can sometimes be used to extract cash from property or allow exchanges in ways which resemble like-kind exchanges. This session will explore availability and limitations of techniques such as "leveraged partnerships," "basis-strips," "mixing bowls," and "tea-bags" as alternatives or supplements to like-kind exchanges. It is intermediate to advanced and assumes a basic knowledge of partnership tax rules.

Faculty — Lou Weller, Fred Witt
3:00pm-5:00pm

ABOUT OUR SPEAKERS

Mary B. Foster (Conference Co-Chair) is currently President of 1031 Services, Inc., Bellevue, WA. She has been involved in numerous exchanges as attorney and intermediary, and she frequently lectures before professional groups and investors on the topic of tax-deferred exchanges. Ms. Foster is co-author of *Tax-Free Exchanges Under § 1031*, published by West Group. She is 2008 President of the Federation of Exchange Accommodators, a member of the ABA Tax Section and Washington State Bar Tax Section and is former Subcommittee Chairperson on the ABA Tax Section's Real Estate Committee for issues on 1031 Exchanges. Mary is a contributing author to *Matthew Bender's Federal Tax Service, Real Estate Tax Digest, The Journal of Pass-Through Entities, Business Law Today, NYU Tax Institute and Journal of Accountancy*. Mary received her B.A. from the University of Michigan and her J.D. from Boalt Hall, University of California, Berkeley.

Martin E. Verdick is a Managing Director of RSM McGladrey, Inc., based in Champaign, IL, with over 26 years of experience in the field of real estate taxation. Mr. Verdick serves as the firm's lead specialist for like-kind exchanges. He has been an instructor at RSM McGladrey, Inc.'s national tax conference on the topic of advanced concepts in like-kind exchanges and is a visiting lecturer in the Finance and Accountancy departments at the University of Illinois and at the University of Illinois School of Law. Marty has been a speaker for the Illinois Institute for Continuing Legal Education on the subject of like kind exchanges and is a contributing author to *The Journal of Pass-Through Entities*. Marty is a graduate of the University of Illinois and is a Certified Public Accountant.

COURSE INFORMATION

FEE: The Refresher Seminar fee includes admission to the seminar, a copy of the course materials, lunch and coffee/beverage services at breaks.

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SCHEDULE

8:00 Registration & Continental Breakfast

8:30 Overview and Statutory Requirements of Section 1031 I.R.C.

- The qualified purpose requirement
- The like-kind requirement
- The exchange requirement
- Same taxpayer requirement
- Related Party Rules

10:00 BREAK

10:15 Tax Consequences of Exchanging

- Realized and recognized gain
- Boot and boot offset rules
- Selling expenses
- Re-financing: Before and after exchanging

Deferred Exchanges

- Identification and receipt provisions
- Concept of constructive receipt
- Safe harbors
- Disqualified persons

11:45 LUNCH (provided)

1:00 Reverse and Improvement Exchanges

- Safe harbor reverse exchanges
- Improvement exchanges
- Combination reverse and deferred exchanges
- Non safe harbor reverse exchanges

Seller Financing, Partnerships and Tenancies in Common

2:30 Adjourn

Mary B. Foster (Conference Co-Chair) is currently President of 1031 Services, Inc., Bellevue, WA. She has been involved in numerous exchanges as attorney and intermediary, and she frequently lectures before professional groups and investors on the topic of tax-deferred exchanges. Ms. Foster is co-author of *Tax-Free Exchanges Under § 1031*, published by West Group. She is 2008 President of the Federation of Exchange Accommodators, a member of the ABA Tax Section and Washington State Bar Tax Section and is former Subcommittee Chairperson on the ABA Tax Section's Real Estate Committee for issues on 1031 Exchanges. Mary is a contributing author to *Matthew Bender's Federal Tax Service, Real Estate Tax Digest, The Journal of Pass-Through Entities, Business Law Today, NYU Tax Institute and Journal of Accountancy*. Mary received her B.A. from the University of Michigan and her J.D. from Boalt Hall, University of California, Berkeley.

David C. Montgomery (Conference Co-Chair and Co-Sponsor Representative) is President of Montgomery Advisers, LLC, a private consulting firm based in Philadelphia, PA, specializing in the development of comprehensive investment plans through Section 1031 structuring, Section 1031 non-safe harbor equity investment and joint venture equity investment. Montgomery Advisers, LLC, works with banks, accounting firms, law firms, real estate brokers and qualified intermediaries. Mr. Montgomery had a 36-year career with the Capital Markets Group of Wachovia Securities. He developed and managed the Like-Kind Exchange Services of Wachovia Securities and participated in structuring exchanges for a wide range of publicly and privately held companies and individual investors. Dave received his B.A. from Michigan State University and an M.B.A. from Widener University.

Louis S. Weller (Conference Co-Chair) is a Principal in Deloitte Tax, LLP, based in San Francisco, CA, where he serves as National Director, Real Estate Transaction Planning and also leads the firm's Like-Kind Exchanges practice group. Prior to joining Deloitte, Lou practiced tax and business law for more than 20 years. A frequent speaker and author in the fields of tax and business law, particularly relating to real estate tax subjects, he is the past Chair of the ABA Tax Section's Real Estate Committee, a past Chair of the Taxation Section of the Bar Association of San Francisco and is a member of the American College of Tax Counsel. Lou serves as a supervising editor of *The Real Estate Tax Digest* and is on the editorial board of *The Journal of Pass-Through Entities*. He is co-author of *Real Property Exchanges*, 3rd edition, published by California Continuing Education of the Bar. Lou received his B.A. from Yale University and J.D. and Masters in Public Policy degrees from the University of California, Berkeley.

Bradley T. Borden is an Associate Professor at Washburn University School of Law in Topeka, Kansas, and Of Counsel with the San Antonio, Texas, law firm of Oppenheimer, Blend, Harrison & Tate, Inc. He has authored or co-authored over thirty articles on section 1031 and related tax topics and is the author of two books on section 1031—*Tax-Free Like-Kind Exchanges* (Civic Research Institute 2008) and *Tax-Free Swaps: Using Section 1031 Like-Kind Exchanges to Preserve Investment Net Worth* (DNA Press 2007). Brad is the Chair of the Sales, Exchanges & Basis Committee of the ABA Section of Taxation. He earned a J.D. and

LL.M. in taxation from the University of Florida Frederic G. Levin College of Law and a B.B.A. and M.B.A. from Idaho State University.

Terence F. Cuff is a tax partner at Loeb & Loeb, LLP, Los Angeles, CA. He has been practicing federal income tax law since 1977. He represents clients in a broad range of partnership tax and real estate tax transactions, particularly designing tax-optimized asset and entity acquisition and disposition strategies. Mr. Cuff is a prolific author and regularly lectures at tax institutes and seminars across the country. Terry received his B.A. from the University of California, Santa Cruz in 1974, his J.D. from the University of Southern California in 1977 (order of the Coif), and his LL.M. (Taxation) from New York University in 1979.

Adam M. Handler is a Principal in PricewaterhouseCoopers' National Tax Services and the leader of its Like-Kind Exchange Tax Consulting Practice. Based in Los Angeles, CA., he specializes in structuring like-kind exchanges and other complex transactions. As an attorney-advisor in the Treasury Department's Office of Tax Policy, he wrote many of the current like-kind exchange rules and regulations. Mr. Handler is a past Chair of the ABA Tax Section's Committee on Sales, Exchanges & Basis, a member of the Government Relations Committee of the National Association of Real Estate Investment Trusts and a frequent speaker on a variety of real estate tax topics. Adam has written extensively on tax matters and has had numerous articles published. Adam received his B.S. from Yale University and his J.D. from Stanford Law School.

Stephen M. Renna is President of The National Association of Real Estate Investment Managers (NAREIM), the nation's preeminent professional association for real estate investment management companies. Mr. Renna specializes in tax, judicial and campaign finance issues. Until taking the position in June 2008, Steve served as Senior Vice President of The Real Estate Roundtable. Mr. Renna has also served as counsel for a government relations firm in Washington, DC, an attorney in private practice and an assistant to a member of Congress. Steve received his law degree from Catholic University's Columbus School of Law in Washington, DC and a B.A. cum laude in political science from Fairfield University.

Robert D. Schachat heads the Real Estate Group in the National Tax Department of Ernst & Young, LLP in Washington, DC. He consults with clients in all federal income tax aspects of real estate and partnerships. Mr. Schachat has chaired several American Bar Association Real Estate and Partnership Tax Subcommittees and has served on the Executive Committee of the NY State Bar Association Tax Section. He is a member of the Board of Contributing Editors and Advisers of *The Journal of Real Estate Taxation* and a member of the Tax Management Advisory Board for Corporate Tax and Business Planning. Bob is a frequent speaker at industry and tax conferences, a co-author of the CCH treatise entitled "Taxation of REITs and UPREITs," and has published many articles in prominent tax periodicals. He received his S.B. from Massachusetts Institute of Technology (Phi Beta Kappa), his J.D. from Columbia Law School and his LL.M. in taxation from New York University.

