



Federal Real Estate Tax Conference

JUNE 20-21, 2013

Marriott Wardman Park Hotel
Washington, DC

Stay on top of the latest issues in real estate and partnership taxation. Come away with new ideas for future planning to use in your practice.



Tax Section Members
SAVE AN ADDITIONAL \$100

Hot Topics:

- New Capitalization Regulations
- 3.8% Medicare Tax – Planning for Real Estate Activities
- The Year in Review

Hotel cutoff date: 5/10/2013

Learn more or register

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Dear Colleague,

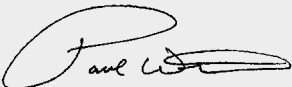
With significant changes already in place for 2013 and a potential massive restructuring of our income tax system under consideration for 2013 and beyond, professionals practicing in income taxation must meet the challenges these changes will create by studying the laws and participating in conferences where these changes are discussed by the nation's leading experts.

The 2013 Federal Real Estate Tax Conference provides a comprehensive overview of the industry, complete with an advanced level of materials, quality speakers and up-to-date coverage on these new and proposed changes. Nationally known experts will discuss the latest rulings, regulations and hot new trends that you can utilize in your practice. You'll gain ideas and information from the world's best and brightest who work with these issues in their own legal and accounting practice. They'll guide you through in-depth general sessions and panel discussions that cover the most advanced tax issues.

Two days of advanced level learning and educational programs will help you come away with a clear understanding of the key issues affecting your clients and planning ideas you can use in your own practice. This conference covers topics that will help you gain a competitive edge, from the new capitalization regulations, real estate deal structures, restructures and tax planning for real estate activities, to planning for the new 3.8% Medicare tax.

No other conference delivers this much high level information – register early to reserve your spot

We look forward to seeing you there.



Paul H. Wilner
Conference Co-Chair



Blake D. Rubin
Conference Co-Chair

About the Conference Chairs



Blake D. Rubin, Conference Co-Chair, is Global Vice-Chair of the U.S. and International Tax Practice at the law firm McDermott Will & Emery, LLP. Based in Washington, DC, he practices in the area of federal taxation, with particular emphasis on matters relating to partnership and real estate taxation, including planning, policy and controversy matters. Blake has extensive experience structuring large partnership and real estate transactions, and regularly represents several of the 20 largest U.S. real estate developers and owners in transactional matters. He is listed in Best Lawyers in America and Super Lawyers in both the tax and real estate categories, and was named one of the top lawyers in Washington, DC in *Washingtonian* magazine. He is the author of more than 150 articles on partnership and real estate taxation. Prior to joining McDermott in 2007, Blake was the Chair of the Tax Practice at Arnold & Porter. Previously, he served with the Office of Tax Legislative Counsel, U.S. Department of Treasury.



Paul H. Wilner, Conference Co-Chair, is a Tax Partner with Grossberg Company LLP, a Bethesda, Maryland CPA firm. His practice concentrates on federal income tax matters involving troubled business workouts and complex real estate, partnership, REIT and business transactions. Paul has served as a member of the AICPA Tax Executive Committee and as technical reviewer for that committee for partnership, S corporation and individual tax matters. In addition, he has served as Chair of the AICPA Partnership Technical Resource Panel, Chair of the Greater Washington Society of CPAs Federal Taxation Committee, and as chair or member of numerous AICPA and other professional association working groups and task forces dealing with matters related to the real estate industry and partnership taxation. *Washingtonian* magazine named him as one of the Top Tax Accountants in Washington, DC. He is an author of various articles on real estate and partnership taxation, and a frequent lecturer on federal tax matters.

Major updates, high level information, and world-class speakers keep you current on today's most vital issues in real estate taxation.

High-Level Learning. The Highest Caliber Speakers.

Benefit from leading industry speakers in the legal and professional areas as they discuss the more advanced tax issues, and provide a comprehensive overview of the state of the real estate industry. This is your opportunity to share ideas with the thought leaders as well as build your own professional network.

Hot Topics

- Foreign Account Tax Compliance Act
- Hot Topics in Like-Kind Exchanges
- Legislative Outlook for Real Estate

Who Should Attend

CPAs, attorneys, and financial executives

About Our Co-Sponsors:

McDermott Will & Emery

McDermott Will & Emery, LLP is a premier international law firm with a diversified business practice. Numbering more than 1200 lawyers, with offices in Boston, Brussels, Chicago, Düsseldorf, London, Los Angeles, Miami, Munich, New York, Orange County, Rome, San Diego, Seoul, Shanghai, Silicon Valley, Houston and Washington, DC, the firm has

70 years of experience serving a broad range of client interests. With more than 250 tax lawyers, McDermott has the largest law firm tax practice in the United States. We understand how economic, social and political issues affect operations because our lawyers have navigated the complex business and regulatory environment themselves. Outstanding client service is a cornerstone of our practice that has withstood the test of geography, economy and time. We are proud of the recognition we have received from our clients for our commitment to service, and we value their satisfaction as the best measure of our success.

Grossberg COMPANY LLP CERTIFIED PUBLIC ACCOUNTANTS

For over 85 years Grossberg Company LLP, a Washington, DC mid-size CPA firm, has been a premier provider of accounting, tax and business consulting services. Grossberg Company LLP is a full service CPA firm, specializing in services to the real estate industry. The partners are highly skilled, service-oriented professionals geared to untangling today's highly complex web of business transactional issues and income tax laws. Each engagement has a seasoned group of professionals who provide innovative solutions to clients' business problems — whether that client is a single-owner, small business or large multi-divisional company. We are committed to delivering services to clients on time and on budget. Doing so requires that we possess the skills and training required in an ever-changing world of new laws and regulations, advanced technologies and competitive business environments.

Marriott Wardman Park



With its perfect blend of landmark charm and modern sophistication, the historic Marriott Wardman Park Hotel gives you easy access to DC's celebrated monuments, museums, restaurants and all that our nation's capital has to offer.

Conference Agenda

Please note: all sessions within this conference qualify for the following field of study: **TAX**

Topics and speakers are subject to change

MAIN CONFERENCE THURSDAY, JUNE 20 / DAY ONE

7:30 am - 4:50 pm
7:30 am - 8:25 am
8:25 am - 8:30 am
8:30 am - 9:30 am

Registration Open
Continental Breakfast
Welcome Remarks
1 The Year In Review

Stefan F. Tucker, Partner, Venable LLP, Washington, DC

This session will include an in-depth discussion of recent legislation, cases and rulings as they affect real estate transactions, as well as pass-through entities and their members.

9:30 am - 10:30 am

2 Creative Planning for Capital Gains

Blake D. Rubin, Partner, McDermott Will & Emery, LLP, Washington, DC

A cutting-edge discussion from one of the nation's top tax experts on how to maximize capital gains in real estate transactions, minimize the applicable capital gains rate, and other practical planning ideas and advice.

10:30 am - 10:45 am
10:45 am - 12:00 pm

Refreshment Break
3 Back to Basics: 704(c)

Paul H. Wilner, Partner, Grossberg Company LLP, Bethesda, MD

Contributions and distributions of appreciated and/or depreciated property to a partnership involves significant tax complexity. This session will discuss the basic rules and mechanics regarding the application of Section 704(c) regulations upon the contribution or distribution of property with a fair market value different than its tax basis, and the shift in the allocation of nonrecourse debt that results under Section 752 regulations when these types of transactions occur.

12:00 pm - 12:45 pm
12:45 pm - 1:35 pm

Luncheon
L1 Update on Recent and Pending Developments from the Government Perspective

Craig Gerson, Attorney Advisor, Office of Tax Policy, U.S. Department of Treasury, Washington, DC

Curtis Wilson, Associate Chief Counsel, Passthroughs & Special Industries, Internal Revenue Service, Washington, DC

Hear the latest on recent and pending regulations, rulings and other guidance from the top government tax officials with technical and policy responsibility for partnership and real estate tax issues.

1:40 pm - 2:25 pm

4 Foreign Account Tax Compliance Act (FATCA)

Emma Preston, Managing Director, KPMG, LLP, Washington, DC

FATCA makes sweeping changes in the information reporting and compliance requirements for offshore accounts, effective January 1, 2014. This session will address what you need to know and do now to cope with the new provisions.

2:25 pm - 2:45 pm
2:45 pm - 3:30 pm

Refreshment Break
5 Hot Topics in Like-Kind Exchanges

Robert Schachat, Partner, Real Estate Group, National Tax Office Ernst & Young, LLP, Washington, DC

Howard Levine, Partner, Roberts & Holland, LLP, Washington, DC

Two of the leading experts on like-kind exchanges will discuss significant developments over the last year in a number of areas affecting such exchanges.

3:35 pm - 4:50 pm

6 Real Estate and Partnership Workouts

James Sowell, Partner, KPMG, LLP, Washington National Tax

The session will focus on the significant issues that exist when there is disposition of real estate encumbered by debt in excess of its fair market value, or where the property has sufficient value but is unable to currently service its debt obligations. The speaker will discuss new regulations on the contribution of debt, as well as the basic rules and some creative planning structures which can help mitigate or defer the recognition of income with real estate debt workouts.

4:50 pm - 6:00 pm

Welcome Reception

MAIN CONFERENCE FRIDAY, JUNE 21 / DAY TWO

7:30 am - 5:00 pm

Registration Open

7:30 am - 8:25 am

Continental Breakfast

8:25 am - 8:30 am

Welcome Remarks

8:30 am - 9:40 am

7 Noncompensatory Partnership Options: Final and Proposed Regulations

Paul H. Wilner, Partner, Grossberg Company LLP, Bethesda, MD

This session will discuss the final and newly proposed regulations relating to the tax treatment of noncompensatory options and convertible instruments issued by a partnership, and how these rules will affect real estate partnerships and their partners.

9:45 am - 10:30 am

8 3.8% Medicare Tax: Planning for Rental Real Estate Activities

Brian O'Connor, Partner, Venable LLP, Washington, DC

Steve Schneider, Director, Goulston & Storrs, Washington, DC

Starting in 2013, Medicare taxes will be increased to 3.8% and are expanded to cover both self-employment and investment incomes for higher-income individuals, including rental income. This session will discuss the impact of this new tax on rental real estate activities, and how best to reduce this tax through creative planning.

10:30 am - 10:45 am

Refreshment Break

10:45 am - 11:30 am

9 Legislative Outlook for Real Estate

E. Ray Beeman, Tax Counsel & Special Advisor for Tax Reform, Committee on Ways and Means, U.S. House of Representatives, Washington, DC

Jeffrey D. DeBoer, President & CEO, The Real Estate Roundtable, Washington, DC

This session will focus on new tax and regulatory measures that will promote the recovery of the commercial real estate industry, while also examining those that could thwart its recovery and business in general. It will also provide an overview of the options for fundamental tax reform and a look at the fiscal realities driving tax reform. Lastly, it will look at what type of actions are possible in the current political environment and how commercial real estate is affected by tax reform.

11:35 am - 12:20 pm

10 Creative Deal Structures

Robert Gottlieb, Partner, Venable LLP, Washington, DC

Steve Owen, Partner, DLA Piper LLP, Washington, DC

This session will cover creative real estate deal structures related to transactions involving the formation of joint ventures with appreciated property or built-in loss property, contributions by non-owners (government subsidies, grants, TIFs) recapitalizations, book-ups, book-downs preserving negative capital accounts; conversion of debt into equity and similar tax driven transactional planning.

12:20 pm - 1:15 pm

Luncheon

Conference Agenda

1:15 pm - 2:00 pm

L2 Ask the Experts – A Luncheon Panel

Robert Gottlieb, Partner, Venable LLP, Washington, DC
Brian O'Connor, Partner, Venable LLP, Washington, DC
Steve Owen, Partner, DLA Piper LLP, Washington, DC
Blake D. Rubin, Partner, McDermott Will & Emery, LLP, Washington, DC
Steve Schneider, Director, Goulston & Storrs, Washington, DC
Paul H. Wilner, Partner, Grossberg Company LLP, Bethesda, MD

This panel discussion presents a great opportunity to get your questions answered by nationally recognized experts in real estate and partnership taxation.

2:05 pm - 3:20 pm

11 New Capitalization Regulations

George Manousos, Partner, PricewaterhouseCoopers LLP, Washington, DC

This session will discuss the details of the new regulations on the treatment of costs to acquire and improve tangible personal property (the "repair" regulations), and related revenue procedures for taxpayers to change their methods of accounting to comply with the new regulations.

3:20 pm - 3:35 pm

Refreshment Break

3:35 pm - 4:45 pm

12 Tax Planning for Partnership Terminations

Andrea Whiteway, Partner, McDermott Will & Emery LLP, Washington, DC
Jon Finkelstein, Partner, McDermott Will & Emery LLP, Washington, DC

This session will focus on the tax consequences of partnership terminations, including "constructive" terminations resulting from sales or exchanges of 50% or more of the partnership interests, as well as creative planning to cause or avoid terminations.

4:45 pm

Conference Adjourns



All conference presentation materials will be posted to AICPAConferenceMaterials.com

Attendees will have access to download materials in advance of the conference and after the conference concludes.

*Be sure to supply a valid email address when registering. Instructions to access the speaker materials and website are distributed via email approximately two weeks prior to the start of the conference. Also, add service@aicpa.org to your safe sender list.

AICPA Staff

Keri Cross
Associate Meeting Planner
Durham, NC

Lisa Gebler
Program Development
Durham, NC

Take the opportunity to hear from knowledgeable speakers with connections to policy, discuss technical topics, and get practical implementation advice. All in one conference!

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RECOMMENDED CPE CREDIT 16

This conference was prepared in accordance with the Joint AICPA/NASBA Statement on Standards for Continuing Professional Education (CPE) Programs effective on July 1, 2012. The recommended CPE Credits are in accordance with these standards; however, your individual state board is the final authority on the acceptance of programs for CPE credit.

CONFERENCE FEE

Registration fees are determined by current membership status in the AICPA. Please indicate member number on the registration form to obtain the correct discount. Conference fee includes all sessions, conference materials, continental breakfasts, refreshment breaks, luncheons and a reception.

GROUP REGISTRATION

Registration for 2 or more individuals at the same time may qualify for group discounts; additional savings may be available for groups of 10 or more. For more information please call the AICPA Service Center at 888.777.7077 (9AM-6PM ET). **Program Code: FRET13**

DRESS CODE Business Casual

CANCELLATION POLICY

You may cancel without penalty if written cancellation requests are received by May 6, 2013. Due to financial obligations incurred by the AICPA, a credit voucher less 50% of the registration fee will be issued for written requests received by May 30, 2013. No refunds or credits will be issued on cancellation requests received on or after May 31, 2013. For further information, call the AICPA Service Center at **888.777.7077**.

HOTEL AND GROUND TRANSPORTATION INFORMATION

Contact the hotel directly to obtain their policy on reservations, deposits and cancellations. Rooms will be assigned on a space-available basis only. To receive our special group rates mention that you will be attending the **AICPA Conference**.

Marriott Wardman Park Hotel

2660 Woodley Road, NW
Washington, DC 20008

Hotel Phone: 202.328.2900

Hotel Reservations: 800.228.9290

Hotel Room Rate: \$258 single/double (includes internet)

Hotel Reservation Cutoff Date: May 10, 2013

Ground Transportation: Taxi: Reagan National – \$20 one way, 15 min; BWI – \$80 one way, 45 min;

Dulles – \$75 one way, 1 hour Shuttle: Reagan National – 30 min, \$15 one way; BWI – \$45 one way, 1 hour

Metro Station: is located at Reagan National Airport. Fare is \$1.60 - \$3.15 each way, depending on time of day. Hotel is located at the Woodley Park/Zoo Metro Center stop on the Red Line.

Hotel Parking: Valet \$39/day, Self Park \$28/day with in/out privileges (show AICPA name badge for 10% discount)

AIRLINE INFORMATION

The AICPA has a special agreement with Maupin Travel, Inc. of North Carolina to assist you with your travel arrangements. This travel agency may be reached at 1.800.345.5540. If you prefer to make your own travel plans, be sure to mention the participating airline's reference number to take advantage of deeply discounted Zone Fares.* Discounts are valid for round trip registered AICPA Meetings or Conference attendees only.

American Airlines 800.433.1790 Index #22047

Delta Airlines 800.328.1111 Refer to Meeting ID #NMF8G

*Zone Fares do not require a Saturday night stay over. These fares are available on all flights but are inventory controlled.

Some restrictions may apply.

For up-to-date airline information regarding special travel discounts, please visit cpa2biz.com/conferences.

Due to recent airline industry fare restructuring, the AICPA cannot guarantee that group travel agreements will be in effect at the time you are making your travel arrangements. Please contact the airline and/or your travel agency for the latest applicable discounts and arrangements.

CAR RENTAL

Hertz Car Rental – AICPA Member Discounts: Call 800.654.2240. Ref. Code CV#021H0020. Airline and car rental discounts are available only when you or your travel agent book through the 800 number. We strongly advise you to confirm your conference registration and hotel reservation prior to making your travel plans.

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Don't miss the opportunity to present and sell your organization's services and products to thousands of CPAs and financial professionals at AICPA conferences. For detailed information on conference exhibit and sponsorship opportunities, please send your email to exhibit@aicpa.org.



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Federal Real Estate Tax Conference

MEMBERSHIP/REGISTRATION INFORMATION

AICPA Member? Yes No

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Please photocopy this form for additional registrants.
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In accordance with the Americans with Disabilities Act, do you have any special needs/dietary restrictions?
 Yes No (if yes, you will be contacted.)

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CONFERENCE FEES Please circle appropriate rate.

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JUNE 20-21 - WASHINGTON, DC (FRET12)			
<input type="checkbox"/> Early Bird Registration SAVE \$100 by 5/6/13	\$1,000	\$1,100	\$1,200
<input type="checkbox"/> Regular Registration	\$1,100	\$1,200	\$1,300
Total	\$ _____	\$ _____	\$ _____

PAYMENT INFORMATION Full payment must accompany registration form.

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