



Elizabeth A Abdo

Executive Vice President, General Counsel and Secretary
Host Hotels& Resorts, Inc.

Elizabeth A. Abdo is Executive Vice President, General Counsel and Secretary for Host Hotels& Resorts, Inc. She joined the company in June 2001, and is responsible for leading its legal, compliance and corporate governance functions and advising the Board of Directors, CEO and management on these matters.

Prior to Host, Ms. Abdo was Senior Vice President, Assistant General Counsel of Orbital Sciences Corporation., a developer and manufacturer of space and technology systems. Prior to joining Orbital in 1996, Ms. Abdo worked at the law firms of Hogan & Hartson (now Hogan Lovells) in Washington, D.C. and Winthrop, Stimson Putnam & Roberts (now Pillsbury Winthrop) in New York.

Ms. Abdo is a member of the bars of New York and Washington D.C. She is a graduate of Georgetown University, receiving her B.A. cum laude in 1980 and her J.D. cum laude in 1986.



Julanne Allen

Senior Attorney-Advisor to the Chief of Staff
IRS

Ms. Allen has been an attorney-advisor with the IRS Office of Chief Counsel since 2010 and is currently the Assistant Branch Chief in Branch 3 of the Office of the Chief Counsel, Financial Institutions and Products. She has worked in the REIT arena for over 10 years. Prior to joining the Office of Chief Counsel, Ms. Allen advised clients on a variety of REIT qualification and other tax matters. During her time in the Office of Chief Counsel, Ms. Allen has worked extensively on private rulings and published guidance addressing the treatment of an assortment of REIT qualification issues. Ms. Allen has spoken on REIT taxation at various forums and conferences including the NAREIT Law and Accounting Conference, American Bar Association Tax Meetings, and District of Columbia Bar Association Tax Luncheons. Ms. Allen holds a J.D. from the Catholic University of America and an L.L.M. in Taxation from New York University School of Law.

Donna F. Anderson, CFA

Donna F. Anderson is Vice President and Global Corporate Governance Analyst for T. Rowe Price. In this role, Ms. Anderson chairs the firm's Proxy Committee and leads the firm's engagement efforts with portfolio companies. She is also a member of the Valuation Committee and serves as co-chair of the firm's Women's Roundtable leadership initiative.

Before joining T. Rowe Price in 2007, Ms. Anderson was Director of Equity Research for Invesco Funds in Houston.

Ms. Anderson is a CFA Charterholder and a member of the CFA Institute and the Baltimore CFA Society. In addition, she serves on the Advisory Boards of the Council of Institutional Investors and the Weinberg Center for Corporate Governance at the University of Delaware.



Gregory Andrews

CFO

CyrusOne, Inc.

Gregory Andrews is Chief Financial Officer of CyrusOne, Inc. Prior to joining CyrusOne, Greg served as Chief Financial Officer of Ramco-Gershenson Properties Trust from 2010 to 2015 and as Chief Financial Officer of Equity One, Inc. from 2006 to 2009. From 1997 to 2006, he was a Principal at Green Street Advisors Inc., an investment research and advisory firm focused on REITs. Greg also previously served as Vice President in the corporate and commercial real estate divisions of Bank of America in both Southern California and Hong Kong and as an analyst at First Interstate Bank. Mr. Andrews serves on the Board of Directors of Spy, Inc. and is a member of its Audit Committee. He received an M.B.A. from the Anderson School at UCLA and a B.A. from Princeton University.



Dirk Aulabaugh

Managing Director, Advisory & Consulting
Green Street

Dirk is a senior member of Green Street's Advisory & Consulting practice, which provides strategic advisory and valuation analysis for commercial real estate companies and investors. Dirk brings 25 years of experience in real estate transaction, valuation, restructuring, and advisory services. Prior to joining Green Street, he was a Senior Director with Alvarez & Marsal Real Estate Advisory Services. He also worked as a sell-side equity analyst focused on REITs. He speaks frequently at real estate industry conferences and has been quoted in The Wall Street Journal and prominent real estate industry publications.

Dirk earned a B.S. in Business Administration, with a concentration in Finance, and an M.A. in Business Administration, with a concentration in Real Estate, from the University of Florida. He is a member of the real estate advisory board for the Warrington College of Business Administration at the University of Florida. Dirk is also a member of the National Association of Real Estate Investment Trusts, International Council of Shopping Centers, and Appraisal Institute. He holds a California broker's license.



Karen Balek
Director-Tax
Weyerhaeuser

Karen Balek joined Weyerhaeuser as Director, Tax in February 2016 following Weyerhaeuser's merger with Plum Creek, where she spent 17 years in various roles overseeing compliance functions, tax planning and operations. Karen began her career at Ernst & Young in Seattle. After receiving her undergraduate degree in Business Administration and Accounting, she went on to earn a Master of Public Accounting in Taxation, both from the University of Washington.



Catherine Barre

SVP-Policy & Politics
NAREIT

Catherine is Senior Vice President, Policy & Politics, at NAREIT. She has a broad range of skills and experience gained in both public and private sector positions. She has served as tax counsel for the Senate Committee on Finance and as senior advisor to the deputy commissioner of the Internal Revenue Service. In the private sector she was director, associate general counsel and tax counsel for the funds at Legg Mason Global Asset Management and an associate counsel of the Investment Company Institute. Catherine began her legal career as an associate at Covington and Burling. She also worked as a CPA in the audit, tax, and real estate services groups at Arthur Andersen & Co.

Catherine earned a B.S. in Economics from the Wharton School at the University of Pennsylvania and was an Olin scholar in Law and Economics while earning her J.D., Order of the Coif, from the University of Virginia School of Law.



Sonia Gupta Barros

Assistant Director

U.S. Securities & Exchange Commission

Sonia Gupta Barros is an Assistant Director in the Division of Corporation Finance at the U.S. Securities & Exchange Commission in Washington D.C., where she oversees the Division's Office of Real Estate and Commodities. Ms. Barros joined the Division in 2004. Prior to becoming Assistant Director, Ms. Barros served as Chief of the Division's Disclosure Standards Office, where she was instrumental in building the Office, to assess the outcomes of filing reviews and assist the Division in enhancing its review program. Prior to that, Ms. Barros served as Special Counsel in the Division, where she oversaw the Division's review of numerous high-profile and complex securities offerings and transactions. From 1997 to 2004, Ms. Barros practiced corporate and securities law at Altheimer & Gray LLP in Chicago, Illinois, and then at Hogan & Hartson LLP (now Hogan Lovells) in Washington D.C. At both law firms, she specialized in compliance with securities laws and public company transactions. She received her J.D. from the University of Chicago Law School, where she was Editor-in-Chief of the University of Chicago Legal Forum. Prior to law school, Ms. Barros worked with public companies as a CPA in the audit practice at Deloitte & Touche LLP.

Dara F. Bernstein

Vice President & Senior Tax Counsel

NAREIT

Dara Bernstein is the vice president and senior tax counsel at the National Association of Real Estate Investment Trusts® (NAREIT). NAREIT is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's members are REITs and other businesses throughout the world that own, operate, and finance income-producing real estate, as well as those firms and individuals who advise, study, and service those businesses.

Dara is a staff liaison for NAREIT's Government Relations Committee, which is responsible for a wide range of issues as part of NAREIT's federal legislative and regulatory agenda, and the staff liaison for NAREIT's State and Local Tax Subcommittee, which oversees NAREIT's state and local tax agenda. Dara has been involved in a number of recent legislative initiatives, including the REIT Investment Diversification and Empowerment Act of 2007, the REIT Improvement Act of 2003, and the Real Estate Investment Trust Modernization Act of 1999. Dara was also involved in securing helpful Treasury Department and Internal Revenue Service guidance with respect to elective stock dividends, distressed debt acquired by REITs, and application of the "built-in gain" rules to acquisitions involving tax exempt entities and like kind exchanges.

Dara received her J.D. degree from Emory University School of Law, where she was an articles editor of the Emory Law Journal and a member of Order of the Coif. She received her undergraduate degree from Rice University.



Carol Bradshaw

SVP-Tax
Westfield

Carol Bradshaw is the Senior Vice President of Tax for Westfield, responsible for all U.S. income tax matters for the United States. Carol has over 20 years of tax, audit, accounting and consulting experience in industries including REITs, real estate, banking and oil & gas. She has written and published two continuing education courses on REIT taxation for Thomson Reuters. Carol is a Certified Public Accountant in the state of Texas. She is a member of CREW (Commercial Women in Real Estate), American Institute of Certified Public Accountants and the Texas Society of Certified Public Accountants.

Wesley R. Bricker
Deputy Chief Accountant
Office of the Chief Accountant
U.S. Securities and Exchange Commission
Washington, D.C.

Wes Bricker serves as the Deputy Chief Accountant overseeing the accounting group in the Securities and Exchange Commission's Office of the Chief Accountant.

The accounting group advises the Commission on accounting and auditing matters and works closely with private sector accounting bodies such as the Financial Accounting Standards Board. Public companies, auditors, and other offices and divisions within the SEC regularly consult with the Office of the Chief Accountant on the application of accounting standards and financial disclosure requirements.

He joined the SEC from PricewaterhouseCoopers LLP, where he was a partner responsible for clients in the banking, capital markets, financial technology, and investment management sectors.

Earlier, he served as a professional accounting fellow in Office of the Chief Accountant and prior to that held various audit and professional practice positions at PwC, including in the firm's national office during the global financial crisis advising on complex financial accounting matters.

Mr. Bricker is trained as an accountant and lawyer with degrees from Elizabethtown College and the American University Washington College of Law. He is licensed to practice as a certified public accountant in Virginia, Maryland, the District of Columbia, Pennsylvania, and New Jersey and as an attorney in New York.



Michael Brody

Partner

Latham & Watkins LLP

Michael Brody is a partner in the Los Angeles office of Latham & Watkins LLP and is a member of the firm's Tax Department. Mr. Brody's practice focuses upon taxation of partnerships and corporations in a variety of US and international contexts, including formation transactions, mergers & acquisitions, securities offerings, restructuring transactions, tax deferred contributions and issuances of partnership profits interests. Mr. Brody also has expertise in issues relating to real estate investment trusts, and is a global co-chair of the firm's REIT Industry Group. He has provided tax advice to a number of real estate investment trusts in a variety of transactions. He also regularly represents real estate owners in connection with their contribution or other transfer of properties to existing real estate investment trusts or operating partnerships.

Chris Brown

Deputy Chief of Staff

United States House of Representatives - Blaine Luetkemeyer (MO-03)

Chris Brown currently serves as Deputy Chief of Staff and Financial Services Committee designee for Chairman Blaine Luetkemeyer (MO-03). Brown, who has been with Congressman Luetkemeyer since 2009, handles the Financial Services Committee assignment, where Luetkemeyer serves as Chairman of the Housing and Insurance Subcommittee and as a member of the Financial Institutions and Consumer Credit Subcommittee. Prior to his service on Capitol Hill, Brown served in a variety of roles in the George W. Bush Administration, serving at the White House and in legislative and intergovernmental affairs roles at the Environmental Protection Agency and the Department of the Interior, where he also served as White House Liaison to the Secretary. Brown has a Bachelor's Degree and a Master's Degree in Organizational Development from Vanderbilt University.

Anne C. Canfield

Anne Canfield is President of Canfield & Associates, Inc., a firm she formed in October 1996. Canfield & Associates, Inc. is a consulting firm providing strategic planning, policy advice, and representational services to major corporations on federal and state legislative and regulatory issues in the financial services, public finance, health care, tax, trade, and budget policy areas.

Ms. Canfield's affiliated firm, Canfield Press, LLC, publishes specialized financial publications, including the *GSE Report*, the *Disruption Report*, and a series of *Roadmap* documents track the requirements of the Dodd-Frank Act, the efforts by governments to stabilize the financial systems and markets, the activities of the CFPB, legislative and other policy proposals to reform Fannie Mae and Freddie Mac, and more...

Ms. Canfield also serves as Executive Director of the Consumer Mortgage Coalition (CMC), a trade association representing national mortgage lenders, servicers and service providers.

Prior to forming Canfield & Associates, Inc. Ms. Canfield was a Principal in the firm of McClure, Gerard & Neuenschwander, Inc. (MGN). Ms. Canfield joined MGN following ten years at GE/GE Capital Services. In that position, she developed and implemented corporate policy and legislative and regulatory strategies both domestically and abroad.

Before joining GE Capital, Ms. Canfield had over eleven years of experience on Capitol Hill, working as a senior staff advisor for three Members of the U.S. House of Representatives, and then as the senior advisor and Senate Finance Committee aide to a member of the U.S. Senate Finance Committee.

Ms. Canfield received degrees from Northwestern University and the University of Paris, Paris, France.



Thomas A. Carr
Managing Partner
Federal Capital Partners

Thomas A. Carr joined Federal Capital Partners in 2007, is a member of the company's Investment Committee and has responsibility for commercial office investments, capital raising and general management. Mr. Carr has more than 35 years of experience in the real estate industry focusing on all aspects of development, operations, capital markets and investments.

Mr. Carr is the former Chairman and CEO of CarrAmerica Realty Corporation (formerly NYSE:CRE). He serves as Trustee and Past Chairman of the Board of the NHP Foundation and is on the Board of The Oliver Carr Company. He is a former member of the Executive Committee of the Board of the National Association of Real Estate Investment Trusts, a former member of the Real Estate Roundtable, former President of the Board of The Maret School, and former Trustee of The Federal City Council. Mr. Carr has an MBA from Harvard Business School and a BA in Urban Studies from Brown University.



PAUL D. CHAMBERS

Partner

KPMG LLP
200 E. Randolph Drive Suite 5500
Chicago IL 60601

Tel 312-665-2669
Fax 312-602-3876
Cell 312-545-4762
pchambers@kpmg.com

Function and specialization

Paul is a partner in KPMG's Chicago office. He specializes in providing tax advisory, structuring, and compliance services for real estate clients throughout the Midwest.

Representative current and past clients

- Assisted Living Concepts, Inc.
- Blue Vista Capital Management, Inc.
- Daimler
- First Industrial Realty Trust, Inc.
- GEM Realty Capital, Inc.
- InvenTrust, Inc. (Formerly Inland American Real Estate Trust, Inc.)
- Inland Real Estate Corporation
- Lillibridge Healthcare Services, Inc.
- Philips Edison Company
- RREEF Property Trust, Inc.
- Summit Hotel Properties
- Taubman Centers, Inc.
- Ventas, Inc.
- Walton Street Capital, LLC
- Welsh Property Trust, Inc.
- Xenia Hotels and Resorts, Inc.

Professional associations

- Member, American Institute of Certified Public Accountants (AICPA), Illinois CPA Society
- Member, National Association of Real Estate Investment Trusts (NAREIT)

Education, licenses & certifications

- BSBA degree, Bowling Green State University
- Licensed CPA—Ohio and Illinois

Lead partner

Background

Paul is tax partner in charge of Chicago's Real Estate Tax Practice. He leads a team of six other managing directors and partners and over 40 other tax professionals focused solely on the real estate industry. He is responsible for serving several large real estate clients in Chicago and throughout the Midwest.

Professional and industry experience

With over 20 years of tax experience, Paul provides comprehensive tax structuring, planning, and compliance services to the real estate industry. Paul has significant experience in providing comprehensive tax planning and compliance services to all sectors of the real estate industry, including real estate funds, public real estate investment trusts (REITs), non-traded REITs, developers, joint ventures, and real estate operating companies. His experience includes fund structuring; partnership allocations; UBTI and fractions rule matters; REIT compliance matters; REIT IPO transactions; REIT spin-offs; like-kind exchanges; structuring inbound and outbound investment from the U.S., state and local tax matters; and property acquisition, development, and disposition tax matters.

Paul is responsible for coordinating large domestic and international real estate tax engagements involving teams of tax professionals, including state and local tax professionals, financial products professionals, U.S. international tax professionals, tax technology professionals, and local country tax professionals from around the globe.

Publications and speaking engagements

- Paul is a regular instructor at both KPMG's Tax Management Seminars and Tax Skills Seminars with respect to partnership and real estate taxation.



Michael D. Chu

VP & National Practice Leader – REITs
Arch Insurance

Michael joined Arch Insurance Group (Arch) in June of 2009. He currently serves as the National Practice Leader for REITs and manages the NAREIT D&O program through which Arch is the endorsed D&O insurance carrier for members of NAREIT®. Michael is also the West regional manager for the Large Commercial Group at Arch which underwrites Directors & Officers Liability (D&O), Fiduciary Liability, Employment Practices Liability (EPL) and Crime Insurance for all public and private commercial companies with over \$500 million in revenue. Prior to joining Arch, Michael spent six years at Hartford Financial Products, most recently as an Underwriting Manager in the Commercial D&O group. Michael is a graduate of Vassar College with a B.A. in Economics.



Jeffrey S. Clark
Senior Vice President-Global Tax & Foreign JV Accounting

Prior to joining Host Hotels & Resorts, Jeff was a tax partner with Andersen LLP (until 2002) and Ernst & Young LLP (from 2002~2005), serving clients with respect to their tax compliance and structuring needs in the real estate, hospitality and construction industries. In 2005, he joined Host Hotels & Resorts as its SVP-Tax. In addition to his global tax responsibilities for Host, in 2010 Jeff became responsible for leading the foreign joint venture accounting group. He is a CPA and a Co-Chairman of the Government Relations Committee of NAREIT.



Joshua D. Cox

VP-Tax

Tanger Factory Outlet Centers, Inc.

Josh is currently the Vice President of Tax at Tanger Factory Outlet Centers, Inc., where he has been employed since September, 2007. He is a member of Tanger's Executive Leadership Team and his primary responsibilities to the company include maintaining the company's Real Estate Investment Trust qualification, transaction and joint venture structuring, corporate entity governance, and tax compliance. Prior to joining Tanger, Josh was a Tax Manager with PricewaterhouseCoopers, LLP where he served a wide variety of public and private clients while focused on pass through entities, real estate, and high net worth individuals. Since April, 2012 Josh has served as a Board Member and Legislative Committee member for the North Carolina Retail Merchants Association and he was recently named to the Executive Committee in December 2015. He received both his BSBA and MS in Accounting degree from Appalachian State University and is a North Carolina certified public accountant. Josh lives and works in Greensboro, NC with his wife and three children.



Jeffery V. Curry

Jeffery V. Curry serves as Chief Legal Officer and Secretary of CBL & Associates Properties, Inc., positions he has held since February 2012. Prior to joining CBL, Mr. Curry was a partner in the national law firm of Husch Blackwell LLP. Mr. Curry received his Doctor of Jurisprudence degree in 1985 from the University of Memphis Law School, where he was on the Editorial Board of the University of Memphis Law Review, and received a LL.M. in Taxation from New York University School of Law in 1986. Mr. Curry is a member of NAREIT. He also serves as a vice president and a member of the board of directors for Chattanooga Inner City Outreach, Inc., a local non-profit organization, and he is a member of the Chattanooga Bar Association and the Tennessee Bar Association.



Ronald M. Dickerman
President and Founder
Madison International Realty

Ronald M. Dickerman is the President and Founder of Madison International Realty, a global, fully integrated real estate private equity firm managing approximately \$4.0 billion on behalf of a global roster of institutional investors with offices in New York, London, and Frankfurt. Madison has become a global leader in providing equity to real estate owners and sponsors in class A properties and portfolios in the US, UK, and Western Europe. Madison focuses on capital partner replacements, equity monetizations, and recapitalizations. Madison also has an active listed property investment program providing pipe, property level joint venture equity as well as acting as a strategic, supportive shareholder to management teams of public property companies or private companies seeking to go public. Madison's investments have included such iconic assets as the Seagram Building, New York, Devonshire House, London and the Trianon Office Tower, Frankfurt. In addition, Madison has been an active investor in public real estate companies including Songbird/Canary Wharf Group, Taubman and Parkway Properties. It has sponsored numerous private investment vehicles on behalf of global institutional investors including pension funds, insurance companies, endowments, foundations, sovereign wealth funds, and high net worths. Madison's portfolio spans 14 countries, 69 transactions aggregating \$45.8 billion in asset value.

Mr. Dickerman has over 30 years of experience focused on the analysis, acquisition, financing, management and disposition of income-producing assets such as real estate, mortgage products, healthcare properties, leased equipment, media properties, oil and gas, as well as other specialty assets. Prior to founding Madison in 2002, Mr. Dickerman was formerly an investment banker in the Real Estate / Partnership Finance Group at Smith Barney, Harris Upham & Co., Inc., where he was responsible for the origination, analysis, structuring, acquisition, asset management, disposition and marketing of real estate and other limited partnerships.

Mr. Dickerman is an active member of numerous real estate industry trade organizations and a frequent speaker on the topic of secondary investments and liquidity at real estate conferences and universities throughout the country. Mr. Dickerman earned an MBA degree from Columbia University's Graduate School of Business and a BA degree in Economics from Tufts University. He serves as a Trustee of the Horace Mann School.



Christopher T. Drula
VP-Financial Standards
NAREIT

Christopher T. Drula, CPA currently serves as Vice President, Financial Standards of the National Association of Real Estate investment Trusts (NAREIT®). In this role, Chris is responsible for:

- Evaluating accounting and financial reporting standards proposals issued by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), the U.S. Securities and Exchange Commission (SEC), and the Public Company Accounting Oversight Board (PCAOB)
- Developing industry views on these proposals
- Submitting comment letters and other communications to standard setters with respect to these proposals
- Representing the real estate industry at meetings held by standard setters.

Chris provides advice and input to the Boards and staff with respect to the implications of proposals on the real estate industry. He frequently provides an overview of the state of standard setting related to the real estate industry at conferences and workshops. Additionally, Chris is responsible for providing technical support to NAREIT members and developing educational programs to support members' timely understanding of new and proposed standards.

Before joining NAREIT, Chris served as a Senior Manager in PricewaterhouseCoopers' Banking and Capital Markets Practice. While at PwC, Chris completed a tour of duty in PwC's National Professional Services Group. In this role, he provided accounting and consulting services in the areas of financial instruments, securitization, and consolidation. Chris graduated summa cum laude from King's College and is a Certified Public Accountant in Pennsylvania, Virginia, and New Jersey.



Christopher Dubrowski

Director of Professional Practice-Real Estate
Deloitte & Touche LLP

Chris is the Director of Professional Practice for Deloitte's national real estate practice. In this role, he assists clients and engagement teams around the country in identifying and resolving real estate-related technical accounting and auditing issues and participates in establishing Firm positions on emerging accounting issues. Chris also serves some of Deloitte's largest public and private real estate clients as either a quality control reviewer or National Office liaison partner. He has 38 years of public accounting experience, all with Deloitte.



Adam O. Emmerich
Partner, Corporate

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019

Tel: 212 403 1234
Fax: 212 403 2234
Email: AOEmmerich@wlrk.com
Website: www.wlrk.com

ADAM O. EMMERICH

Adam O Emmerich focuses his practice primarily on mergers and acquisitions, particularly in the REIT and publicly traded real estate areas, as well as on corporate governance and securities law matters. His practice includes a broad representation of public and private enterprises in a various industries throughout the United States and globally, in connection with mergers and acquisitions, divestitures, spin-offs, joint ventures and financing transactions. He also has extensive experience in takeover defense and corporate governance matters.

Adam is recognized as one of the 500 leading lawyers in America by [Lawdragon](#); one of the world's leading lawyers in mergers and acquisitions by [Chambers](#), an expert in each of M&A, Corporate Governance and M&A in the real estate field by [Who's Who Legal](#), as well as by [Euro-money's Expert Guides](#) and [Legal 500](#).

Adam has represented the leaseholders of the World Trade Center in their rebuilding and insurance matters since 2001. He represented The Special Committee of Starwood Waypoint Residential Trust in its merger with Colony American Homes and internalization of its manager, to create a combined company that will manage over 30,000 homes and have an aggregate asset value of \$7.7; WP Glimcher in the formation of its \$1.625 billion joint venture with O'Connor Capital Partner; Washington Prime Group in its \$3.4 billion acquisition of Glimcher Realty; Klépierre S.A. in connection with its \$9.68 billion acquisition of Corio N.V; Sunrise Senior Living in connection with its sale to Health Care REIT, the sale of the Sunrise management company to KKR, Beecken Petty and Health Care REIT, and various related financing matters and buy-outs of joint venture partners, in transactions involving total investment by Health Care REIT of \$4.3 billion; AMB Property Corporation in its \$15 billion merger with ProLogis, to create a REIT with combined assets owned and under management of \$46 billion; Simon Property Group in its €1.5 billion acquisition of a 28.7% equity stake in Klépierre from BNP Paribas, in its \$31 billion offer for General Growth Properties' bankruptcy proceeding, in its \$2.3 billion acquisition of Prime Outlets, and in its \$4.5 billion bid to acquire Capital Shopping Centres Group in the UK; Tishman Speyer and Lehman Brothers' \$22.2 billion acquisition of Archstone-Smith; Ventas' \$2 billion acquisition of Sunrise Senior Living REIT; The Mills' \$7.9 billion sale to Simon/Farallon; Innkeepers USA's sale to Apollo; Starwood and Walton Street's \$39.2 billion bid with Vornado for EOP; the Morgan Stanley/Onex acquisition of Town & Country Trust; Public Storage's proposed acquisition of Shurgard; Taubman Centers' successful defence of a hostile takeover attempts by Simon Property Group; the acquisition by Hometown America of Chateau Communities; the sale of Security Capital to GE; Security Capital's acquisition of Storage USA; public offerings by Security Capital of stock in Archstone and CarrAmerica; Security Capital's merger

with Security Capital European Realty; Avalon's merger with Bay; the restructuring of the Taubman UPREIT and the exchange of the GM Pension Trust's 37% interest in the Taubman OP; Security Capital's acquisitions of large stakes in Carr Realty, Storage USA, Regency Realty and related matters, including the merger of Regency Retail and Pacific Retail Trust.

Adam led the Wachtell Lipton teams for Tim Hortons in its \$12.2 billion combination with Burger King Worldwide and Covidien plc in its \$49.9 billion acquisition by Medtronic, which were named by The American Lawyer as 2015 Global M&A Deal of the Year: Canada and Global M&A Deal of the Year: Ireland. He has also taken a leading role in numerous other significant transactions including: Deutsche Telekom in its agreed \$39 billion sale of T-Mobile to AT&T and Deutsche Telekom and T-Mobile USA in the combination of T-Mobile USA and MetroPCS Communications at a \$30 billion enterprise valuation; Iscar / IMC International Metalworking Companies B.V. and the Wertheimer family in the acquisition by Berkshire Hathaway of an 80% interest in Iscar at a \$5 billion enterprise value, and in Berkshire Hathaway's subsequent \$2.05 billion purchase of the remaining 20% interest; Iscar in its \$1 billion acquisition of Tunggaloy of Japan; the board of Wyeth in its \$68 billion acquisition by Pfizer; Acciona in its €3.7 billion acquisition with Enel of Endesa and in relation to E.ON's offer for Endesa; Faiveley Transport in its €1.7 billion sale to Wabtec Corp.; XPO Logistics in its acquisition of Norbert Dentressangle S.A. for €3.24 billion, and in its \$3 billion acquisition of Conway, and in connection with equity investments in XPO by Ontario Teachers' Pension Plan, GIC – Singapore's sovereign wealth fund, PSP Investments and others; Publicis Goupe S.A. in its \$3.7 billion acquisition of Sapient Corporation and in its later-abandoned \$35.1 billion merger with Omnicom; and Creative Artists Agency in the investment by TPG Capital to acquire a controlling interest.

After serving as a law clerk to Judge Abner J. Mikva, of the United States Court of Appeals for the District of Columbia Circuit, Adam joined the firm in 1986 and was named partner in 1991. He attended Swarthmore College and The University of Chicago, from which he received his J.D. with honors. While at the University of Chicago, Adam served as topics and comments editor of *The University of Chicago Law Review*, was elected to the Order of the Coif, and was the recipient of an Olin Fellowship in law and economics. He is a frequent author and speaker on topics relating to mergers and acquisitions and corporate governance, including at MIT's [Sloan Convocation](#) and on India's [CNBC-TV18](#).

Adam is co-chair of the International Institute for the Study of Cross-Border M&A, co-chair of the advisory board of New York University's REIT Center for the Study of Public Real Estate Companies, and a member of the American Law Institute. He has served as co-chair of the NYU Real Estate Institute's Annual Symposium on REITs since its inception. He is a member of the Corporate Academic Bridge Group of the NYU Pollack Center for Law & Business, and a frequent contributor to the Harvard Law School Forum on Corporate Governance and Financial Regulation. Adam serves on the board of directors of the American Friends of the Israel Mu-

seum, and as president of the Friends of the Israel Antiquities Authority and also of the Friends of Rambam Medical Center. He was previously a member of the board of directors of the Lawyers Alliance for New York, the Visiting Committee of the University of Chicago Law School, The Ramaz School and co-chair of the Young Lawyers Division of the UJA-Federation in New York.

Adam lives in Manhattan with his wife, two daughters and son.



James W. Finnerty

Senior Vice President – Tax
Forest City Realty Trust, Inc.

Jim is the Senior Vice President – Tax at Forest City Realty Trust, Inc. headquartered in Cleveland, Ohio. He is responsible for all facets of income tax as it relates to compliance, planning, and SEC reporting as well as real property taxes for Forest City, its affiliates and joint ventures. Founded in 1920, publicly traded since 1960, and successfully completing its conversion to a Real Estate Investment Trust effective January 1, 2016, Forest City is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate properties in 24 states and the District of Columbia. With approximately \$10 billion in consolidated assets, the Company's portfolio includes interests in regional malls, specialty/urban retail centers, apartment communities, office and life science buildings, and mixed-use projects.

Prior to joining Forest City in November, 2005, Jim spent 23 years with KPMG, LLP in their Chicago and Tysons Corner, VA offices. While at KPMG, Jim was responsible for providing tax consultation and compliance services for publicly syndicated limited partnerships, joint ventures, developers, institutional investors, REITs and limited liability companies.

He received his BBA – Accounting from the University of Notre Dame and his Masters in Tax from DePaul University. He is a member of the American Institute of CPAs, the National Association of Real Estate Companies, and the Tax Executives Institute. He is married, has five children, and currently resides in Solon, Oh.



Judith Fryer
Principal Shareholder
Greenberg Traurig, LLP

Judith Fryer is a Principal Shareholder in Greenberg Traurig, LLP, an international, full-service law firm with approximately 1950 attorneys serving clients from more than 38 offices in the United States, Latin America, Europe, Asia and the Middle East. Judy is the Co-Head of the Firm's National REIT Practice. She is a Fellow of the American Bar Foundation, which is an honor granted to only 1/3 of 1% of the lawyers in each State, and she is recognized as one of the leading REIT lawyers, having been named in both Chambers & Partners USA Guide and in Chambers Global - listings of the most highly recommended lawyers world-wide.

Judy has been involved in all aspects of a REIT's life cycle, including initial public offerings, follow on offerings, mergers, acquisitions, dispositions and corporate governance and has counseled both traded and non-traded REITs. Judy's experience with non-traded public companies started in the 1970's and she is familiar with the distribution system for best effort offerings, the regulators who oversee these offerings and the start-up, operating and exit issues for non-traded public entities.

Judy has served on the Executive Committee of NAREIT and on its Board of Governors. She is an expert on real estate securities and has written and lectured extensively on securities, REIT and partnership issues. She has chaired two substantive committees in the Business Law Section of the American Bar Association relating to REITs - one for the Federal Regulation of Securities Committee and one for the State Regulation of Securities Committee.



Peter Genz

Partner

King & Spalding LLP

Peter Genz is a partner in King & Spalding LLP's Tax Practice Group. His practice concentrates on corporate, partnership, and real estate tax matters, with particular emphasis on tax planning relating to public and private real estate investment trusts (REITs) and investments by tax-exempt organizations and non-U.S. investors in real estate.

Mr. Genz served as an attorney-advisor to Chief Judge Howard A. Dawson, Jr. of the United States Tax Court (1980-1982). He has published a number of articles and outlines on tax subjects and is a frequent speaker on REIT, corporate, partnership and international tax matters at various seminars and institutes, including the NAREIT Annual Law and Accounting Conference, ABA Tax Section Real Estate Committee panels, Southern Federal Tax Institute, Georgia Federal Tax Conference, National Partnership Tax Institute, Texas Federal Tax Institute, Kentucky Tax Institute, North Carolina Tax Institute, and the IRS/George Washington University Annual Institute on Current Issues in International Taxation. He also has served as a faculty member at the ALI-ABA Real Estate Tax Seminars.

A graduate of the University of Florida (B.S.B.A. 1975), Mr. Genz earned his law degree from the University of Florida Law School in 1980. He received a master's degree in taxation from the Georgetown University Law Center in 1982. Mr. Genz is a member of the National Association of Real Estate Investment Trusts; the ABA Section of Taxation Subcommittee on Real Estate; and the ABA Section of Taxation Subcommittee on U.S. Activities of Foreigners and Tax Treaties. He chairs the REIT subcommittee of the Real Estate Committee. He is also a member of the Board of Trustees of the Southern Federal Tax Institute.

Mr. Genz is a member of the Board of Directors of the United Way of Metropolitan Atlanta. He serves as Chair of the Planned Giving Committee and previously chaired the Resource Development Committee. He is a member of the Strategic Planning Committee and a past member of the Strategic Planning Advisory Board and Alexis de Tocqueville Society Cabinet. He also served on the Task Force of the Regional Commission on Homelessness dealing with the Addiction/Mental Health Continuum.

Mr. Genz serves as Chair of the Board of Directors of the American Red Cross, Metropolitan Atlanta Chapter.

Dan Goerlich, CPA
Director
PwC - Capital Markets and Accounting Advisory Services (“CMAAS”)

Dan is a director at PwC in the Capital Markets and Accounting Advisory Services practice with extensive experience in accounting and financial reporting in the financial services industry. Dan's technical accounting expertise includes consolidation analysis, business combinations, financial instruments accounting, fair value accounting, accounting for complex financing transactions, loan and lease accounting, Mortgage Servicing Rights (“MSR”) accounting, and other treasury and financial services related topics.

Dan has over 12 years of experience at PwC and has provided accounting advisory services to multi-national and domestic financial institutions, including banks, asset managers, mortgage REITs, and consumer finance entities.

Dan's work experiences have included complex accounting analysis on the formation of REITs, sales of MSR's, sales of financial assets, significant financing contracts, implementation assistance on new accounting standards, and development of accounting policies. Additionally, Dan has worked with clients on IPO readiness, mergers and acquisitions, and accounting change related to GAAP conversions.

Dan is a certified public accountant (CPA) licensed in the State of Michigan.

Dan holds a Bachelors of Business Administration degree from Western Michigan University.

Contact Information:

PwC | Director - Capital Markets and Accounting Advisory Services
Office: 678 419 2262 | Mobile: 586 260 2878 | Fax: 813 639 3524
Email: daniel.goerlich@pwc.com
PricewaterhouseCoopers LLP
1075 Peachtree Street NW, Atlanta, GA 30309



Russell G. Golden
Chairman

Russell G. Golden began his term as the seventh chairman of the Financial Accounting Standards Board (FASB) on July 1, 2013. He was initially appointed to the FASB in 2010, after serving for six years on the FASB staff. Mr. Golden's term as chairman extends to June 30, 2017, when he will be eligible for appointment to an additional term of three years.

Mr. Golden brings to his role deep experience in technical accounting issues. From 2008 to September 2010, he was Technical Director of the FASB, overseeing FASB staff work on accounting standards and technical application and implementation activities. He also chaired the FASB's Emerging Issues Task Force (EITF).

Previously, Mr. Golden was Director of Technical Application and Implementation Activities for the FASB. Appointed to that position in July 2007, Mr. Golden managed FASB activities relating to the application and implementation of accounting standards and other Board pronouncements. From 2004 until 2007, he served as a Senior Technical Advisor to the Board.

Before joining the FASB staff, Mr. Golden was a partner at Deloitte & Touche LLP in the National Office Accounting Services department. In that role, he was responsible for providing timely and accurate accounting consultations to partners and clients throughout the United States and around the world.

Mr. Golden earned his Bachelor's degree from Washington State University. He is a licensed CPA in the states of Washington and Connecticut.



Laurie Goodman

Director-Housing Finance Policy Center
Urban Institute

Laurie Goodman is the director of the Housing Finance Policy Center at the Urban Institute. The center is dedicated to providing policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Before joining Urban in 2013, Goodman spent 30 years as an analyst and research department manager at a number of Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group, LP, a boutique broker/dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked first by Institutional Investor for 11 straight years. Before that, she was a senior fixed income analyst, a mortgage portfolio manager, and a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009.

Laurie currently serves on the board of directors of MFA Financial, a Real Estate Investment Trust, is an advisor to Amherst Capital Management, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, and Fannie Mae's Affordable Housing Advisory Council. She has published more than 200 journal articles and has co-authored and co-edited five books.

Goodman has a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.



James J. Hanks, Jr.

Partner

Venable LLP

James J. Hanks, Jr. is a partner with the 600-lawyer firm of Venable LLP, with offices in Baltimore, Los Angeles, New York, San Francisco and Washington. He received his A.B. from Princeton University; his LL.B. from the University of Maryland Law School, where he was an editor of the *Maryland Law Review*; and his LL.M. from Harvard Law School. For a year after receiving his LL.B., Jim was law clerk to Judge Charles Fahy of the United States Court of Appeals for the District of Columbia Circuit.

Approximately 80% of all publicly traded REITs are formed under Maryland law. Jim and his colleagues advise approximately 60% of this group, as well as privately-held REITs and other entities, on Maryland law in connection with REIT formations, equity and debt offerings, mergers and acquisitions, takeover defenses, stockholder litigation and corporate governance matters. Jim has advised buyers or sellers in more than 250 mergers or acquisitions, many valued at more than one billion dollars each, including providing advice on Maryland law to Equity Office Properties Trust in its \$40 billion sale, at that time the largest private equity buy-out and the largest real estate transaction in history, and, in 2016, to the Special Committees of the Boards of Directors of Apollo Residential Mortgage, Inc. and JAVELIN Mortgage Investment Corp. He has also represented parties in cross-border mergers and acquisitions, joint ventures and other transactions. Jim regularly serves as independent counsel to boards of directors and board committees of REITs and other major U.S. corporations and as an expert witness in connection with significant transactions, stockholder litigation, conflicts of interest and corporate governance issues. Jim also advises governments on revision of their corporate and securities laws.

For many years, Jim has been a Senior Lecturer at Northwestern Law School, Visiting Senior Lecturer of Management at Cornell Graduate School of Management and Adjunct Professor of Law at Cornell Law School, where he has taught securities regulation, mergers and acquisitions and corporate governance. He has also taught short courses and classes in corporation law at various law and business schools in the United States, China, the Republic of Georgia, Guatemala, South Africa and Zambia.

Jim is the author of the definitive 800-page treatise *Maryland Corporation Law* (published in 1990 and supplemented annually) and the co-author (with former Stanford Law School Dean Bayless Manning) of *Legal Capital* (Foundation Press, 4th ed. 2013). He is also co-editor of the *Handbook for the Conduct of Shareholders' Meetings*. Jim is the author of several law review articles and a frequent speaker on corporation law and governance issues. He has been actively involved in the revision of the Maryland General Corporation Law, the Maryland REIT Law, the Model Business Corporation Act, the *Corporate Director's Guidebook* and the *Fund Director's Guidebook*. He is a member of The American Law Institute.

For several years, Jim has appeared in *The Best Lawyers in America* in three categories: Corporate Governance and Compliance Law, Corporate Law, and Mergers and Acquisitions Law. He is also named as a "Star Individual" in the current edition of *Chambers USA* for Corporate/Mergers & Acquisitions, Maryland (Band 1) and for Capital Markets: REITS, Nationwide (Band 1). In 2008, Jim received the inaugural Lifetime Achievement Award of the Maryland State Bar Association Section of Business Law. In 2012, Jim was named the fifth (and first American) recipient of the Honorary Medal of Bucerius Law School, presented by the former Chancellor of the Federal Republic of Germany, Helmut Schmidt. In 2015, Jim received the Distinguished Graduate Award from the University of Maryland Law School.

Jim is married to Sabine Senoner, of Kitzbühel, Austria, and they have an utterly charming daughter, Maria Dorothy, age eleven, who will talk your head off in German or English.



Robert H. Herz CPA, CGMA, FCA

Mr. Herz's current activities include serving on the boards of directors and various board committees of Fannie Mae, Morgan Stanley, Workiva Inc., itBit Trust Company, and the Sustainability Accounting Standards Board, on the Independent Investment Committee of UNOPS, on the advisory boards of AccountAbility and the Manchester Business School in England, an Ambassador for the International Integrated Reporting Council, and a member of the Audit Committee Chair Advisory Council of the National Association of Corporate Directors. He is also an executive in residence at the Columbia Business School and serves on the Standing Advisory Group of the US Public Company Accounting Oversight Board, the Financial Reporting Faculty Advisory Group of the Institute of Chartered Accountants in England and Wales, and the Accounting Standards Oversight Council of Canada. Mr. Herz also provides consulting services on financial reporting and other matters through Robert H. Herz LLC, of which he is President. Mr. Herz was Chairman of the Financial Accounting Standards Board (FASB) from 2002 to 2010 and was one of the original members of the International Accounting Standards Board. He was a partner with PricewaterhouseCoopers for many years, including serving as audit partner on numerous major companies, as head of the firm's Corporate Finance Advisory Services, as senior technical partner, as member of the firm's US and Global Boards, as President of the PricewaterhouseCoopers Foundation, and as a trustee and vice chair of the Kessler Foundation. He has chaired a number of professional committees, including the IFAC Transnational Auditors Committee and the AICPA SEC Regulations Committee, has served on numerous public policy commissions, testified many times at Congressional hearings, authored or coauthored 6 books and over 50 articles and published papers, is a frequent speaker at major financial reporting and business conferences, and is a member of the Accounting Hall of Fame.



Andrea M. Hoffenson

Branch Chief

IRS Office of Chief Counsel (Financial Institutions & Products)

Ms. Hoffenson is an attorney in the Financial Institutions & Products Division of the IRS Office of Chief Counsel (FIP) in Washington, D.C. She has actively worked on REIT matters since joining FIP in October 2007, and is currently the Branch Chief for Branch 2. Ms. Hoffenson holds a B.A. and a B.S. from the University of Maryland and a J.D. from the University of Georgia School of Law. Ms. Hoffenson is also a certified civil mediator in Georgia.



Les Honig

Senior Program Specialist
Internal Revenue Service

Les Honig joined the Internal Revenue Service in 2005. Since 2006, he has been a technical analyst in the headquarters function of LMSB, Financial Services (now LB&I Northeastern Compliance Practice Area). His responsibilities include coordinating or handling voluntary submissions and closing agreements.

Prior to joining the IRS, Mr. Honig worked in a law firm and in the Corporate Tax Departments of several large financial institutions.

Mr. Honig is an attorney licensed in New York. He graduated from Wesleyan University (BA) and New York University School of Law (JD, and LLM in Tax). He also received a Certificate in Accounting from Pace University.

Michael D. Horvath, CHCM, CSE

- Senior Vice President, Risk Management
- Joined the company in 1987 as Director, Corporate Insurance
- Promoted to Vice President of Risk Management in 2000
- Promoted to Senior Vice President in 2008
- 30+ years of Retail Real Estate Experience
- B.S. Degree, Indiana University of Pennsylvania; Indiana, PA
- Professional Designations/Certificates:
 - Certified Hazard Control Manager (CHCM)*
 - Certified Safety Executive (CSE)*

Mike is responsible for the direction and placement of all commercial insurance programs, formation of risk management practices and policies, as well as, all Safety & Loss Prevention activities for Simon Property Group. Since joining Simon, he has created three captive insurance company subsidiaries which are collectively referred to as Simon Insurance Group. He has day-to-day management and underwriting responsibilities for these three companies which underwrite various property and liability risks retained by the Corporation.

Committee Chairman/Memberships:

- **National Association of Real Estate Investment Trusts (NAREIT)**
Insurance Committee Chairman Emeritus, 2010 – 2012
Insurance Committee Chairman, 1999 – 2010, 2013 – 2014 – 2015 - 2016
Active Member, 1996 – Current
- **Risk and Insurance Management Society, Inc. (RIMS)**
Chairman of Real Estate Insurance Committee, 2002 – 2014
Active Member, 1997 – Current
- **International Council of Shopping Centers (ICSC)**
Insurance Committee Chairman, 1988 – 1998
Active Member, 1987 – Current
- **American Society of Safety Engineers (ASSE)**
Active Member, 1978 – Current
- **AIG Real Estate Advisory Board**
Member, 2009 – Current
- **CHUBB Insurance Company Advisory Board**
Member, 2012 – Current

Honors and Awards:

- **2013 Business Insurance Risk Management Honor Roll**

Simon is a global leader in retail real estate ownership, management and development and a S&P 100 company (Simon Property Group, NYSE: SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales.



Joseph G. Howe III

Partner

joseph.howe@aporter.com
tel: +1 202.942.5230

601 Massachusetts Ave, NW
Washington, DC 20001

Areas of Focus

- Tax
- Real Estate

Education

- JD, University of Virginia, 1978
- MLT, Georgetown University, 1982
- BA, University of Virginia, 1975

Admissions

- District of Columbia
- Virginia

Joe Howe is an experienced tax and business lawyer with a concentration in the representation of real estate investment trusts (REIT) and in structuring funds, complex real estate, partnership, and business transactions in the US and Europe.

In the international area, Mr. Howe has extensive experience in cross-border transactions involving multiple tax systems and joint venturing among parties from multiple countries and the formation of real estate funds with portfolios located in Europe. He worked in the firm's London office for several years on such matters. His practice also includes inbound tax planning, representing foreign investors in acquiring US business and real estate; and planning for acquisitions and business operations in other countries.

Mr. Howe represents REITs (including the conversion of public companies into REITs, the formation of UPREITs and DownREITs and mergers and acquisitions) and representing property owners in transactions with REITs. With the globalization of the REIT structure, he has been active in representing REITs in operations outside the US and exploring the use of foreign REIT structures.

Mr. Howe, a former adjunct professor at American University Law School, is a frequent speaker at the National Association of Real Estate Investment Trusts (NAREIT) and other organizations and a contributor to legal publications as well as serving on the editorial board of Business Entities.

Experience

Tax

- *Acted as special REIT tax counsel* for the formation of US\$817 million partnership between a healthcare REIT and an operator to own and operate a portfolio of 38 combination senior housing and care communities using the recently enacted RIDEA structure for healthcare properties.
- *Acted as special REIT tax counsel* in connection with acquisition of a US\$2.4 billion portfolio of healthcare facilities in 11 states for a healthcare REIT.
- *Structured the acquisition* of a portfolio of nursing homes in the United Kingdom by a health care REIT in a transaction that involved the full range of corporate, securities, tax and real estate finance issues.

- *Acted as special REIT Tax Counsel* to a publicly traded REIT in its post-bankruptcy emergence transaction.
- *The Rouse Company* in connection with its joint purchase of the multibillion dollar US portfolio of Rodamco, a Dutch public company, and the Hexalon REIT involving a full range of tax and commercial matters.
- *A publicly traded US REIT* on cross-border tax planning for the takeover of a publicly traded Canadian REIT.
- *UK-based group* on the formation of a Luxembourg holding company structure and roll-up of a portfolio of real estate projects in Germany, Italy, Greece, Austria, and France.
- *A US REIT sponsor* on the formation of a REIT to be managed by both a US and Australian sponsor with investments in both the US and Australia and investors from both countries.
- *A US common trust fund with a national portfolio of properties* on a roll-up of its portfolio into a private REIT structure in order to provide a tax efficient vehicle for Canadian and Australian pension funds to invest in US real estate.
- *Publicly traded REITs* on merger and acquisition transactions, representing both acquiring and acquired REITs.

Recognition

- Best Lawyers 2007-2016 Tax Law
- Chambers USA: America's Leading Lawyers for Business 2007-2015 for REITs
- Chambers USA: America's Leading Lawyers for Business 2008-2015 for Tax
- Chambers Global 2009-2014 for Capital Markets: REITs (USA)
- PLC Which lawyer? 2012: Recommended for Tax
- Washingtonian's "Top Lawyers" 2004

Professional and Community Activities

- Member, Government Relations Committee and Legislative Subcommittee, National Association of Real Estate Investment Trusts (NAREIT) (dealing with federal tax legislation and guidance from the US Treasury and the Internal Revenue Service affecting REITs)
- Member, American Bar Association, Section of Taxation



Sean Kanousis, *Partner*

Phone: + 1 646 471 4858

Email: sean.richman.kanousis@us.pwc.com

Sean is a State and Local Tax Partner dedicated full time to our national real estate practice and has been advising public and private REITs and real estate funds for over 14 years. Sean consults in all areas of state and local taxation including income and franchise taxes, as well as significant indirect taxes such as realty transfer taxes and sales and use taxes. He has extensive experience working with all types of real estate and private equity related businesses and uses his expertise to structure or restructure their investments in the most tax efficient manner. Sean's clients include core real estate, financial organizations focusing on loan origination and securitization and broker-dealers.

Sean and his team offer dedicated state and local tax compliance services as well as unique insights and industry leading practices from a state and local tax perspective to reduce the impact on company resources.

Sean is a graduate of the Boston University School of Law and is an attorney licensed to practice in New York and Massachusetts.

CRYSTAL & COMPANY

The integrity of independence.

Stephen J. Kelly
Associate Director
Financial Institutions Group

Steve Kelly is an Associate Director within Crystal & Company's Management and Professional Risk Group. He joined Crystal & Company in 2004 and has over 18 years insurance industry experience.

He specializes in evaluating directors & officers liability, errors & omissions liability, employment practices liability, and fiduciary liability insurance needs.

For the past 12 years Steve has served as the lead insurance broker overseeing the directors and officers liability program for the National Association of Real Estate Investment Trust (NAREIT), where Crystal & Company is the appointed program insurance administrator.

Prior to joining Crystal & Company Steve worked for a national brokerage firm and served as the program administrator for a national medical malpractice liability program, working closely with the University of Medicine and Dentistry in New Jersey (UMDNJ) to develop products for their constituents. He started his career in 1998 underwriting Professional Liability as a Managing General Agent (MGA) for a Lloyd's of London professional errors and omissions liability program for lawyers and accountants.

Steve received his Bachelor of Arts from Villanova University, and is a member of the Professional Liability Underwriting Society (PLUS).



Eamonn Kelly

Director

Deloitte Consulting LLP

Eamonn Kelly is a director with Deloitte Consulting LLP and chief strategy officer of its Strategy and Operations (S&O) practice. Eamonn advises senior leadership at leading corporations across multiple sectors, key global and national public agencies, as well as major philanthropic foundations. He also develops and delivers programs to help current and future leaders acquire the knowledge, judgment and skills required to succeed in a complex and unpredictable future.

Prior to Deloitte, Eamonn held a wide range of leadership positions. He was a Monitor Group partner and member of its Global Executive Team, with leadership responsibilities for thought leadership, marketing, and client experience. He also served as CEO of Global Business Network (GBN), the pioneering scenario planning consultancy and futures think-tank where he led GBN's thought leadership about the future and the development of insights, tools and methodologies for mastering change and uncertainty. Before joining GBN, Eamonn directed strategy at Scottish Enterprise, a renowned economic development organization.

A graduate of the universities of Glasgow (MA) and Strathclyde (MBA), he is the author of *Powerful Times: Rising to the Challenge of Our Uncertain World* (Wharton, 2005) and co-author of *What's Next: Exploring the New Terrain for Business* (Perseus, 2002), among many other publications.



Eric G. Kevorkian

Senior Vice President, Senior Corporate Counsel
Boston Properties, Inc.

Eric G. Kevorkian is the Senior Vice President, Senior Corporate Counsel of Boston Properties, Inc., which is an NYSE-listed REIT, a member of the S&P 500 Index and one of the largest owners and developers of Class A office properties in the United States. In this position, he is responsible for advising the Board of Directors and senior management on all securities law, corporate governance, general corporate law and REIT compliance matters. He also participates in the corporate and tax structuring of many of the company's real estate and joint venture transactions. Prior to joining Boston Properties in 2003, Eric worked in the Corporate Department at Goodwin Procter LLP, where he was a member of the firm's M&A/Corporate Governance and REITs & Real Estate Capital Markets practice groups. He was elected Partner at the firm in May 2002. Eric is a member of the Boston Bar Association and the National Association of Real Estate Investment Trusts. He was a Program Director of NAREIT's 2005 Law & Accounting Conference and is a Co-Chair of NAREIT's SEC Subcommittee. Eric earned a J.D., magna cum laude, and an M.P.A. from Syracuse University in 1995, and he earned a B.A. in Economics from the University of Pennsylvania in 1992. He also earned an LL.M. in Taxation from Boston University in 2013 and received the Academic Achievement Award for having the highest grade point average in the graduating class.

KENNETH J. KIES

Kenneth J. (Ken) Kies is Managing Director of the Federal Policy Group, LLC. The Federal Policy Group provides sophisticated strategic and technical tax advice on tax policy matters before the Congress, the U.S. Treasury Department, the Internal Revenue Service, and the OECD.

Mr. Kies has delivered significant legislative and regulatory results for his clients, which include major corporations, trade associations, and coalitions of companies with common objectives. Mr. Kies has led coalition efforts to enact legislation responding to the World Trade Organization's ruling against U.S. foreign sales corporation benefits, to avert enactment of broad "corporate tax shelter" legislation that would have an adverse impact on legitimate business transactions, and to reverse Treasury regulations targeting "hybrid" arrangements of U.S. multinational corporations, among other projects.

Prior to the acquisition of the Federal Policy Group by Clark Consulting in February 2002, Mr. Kies was Co-Managing Partner of the Washington National Tax Services office of PricewaterhouseCoopers LLP.

Prior to joining PricewaterhouseCoopers, Mr. Kies served as the Chief of Staff of the Congressional Joint Committee on Taxation from January 1995 until January 1998. The Congressional Joint Committee on Taxation staff is responsible for developing and analyzing all tax legislation for the House Ways and Means Committee, the Senate Finance Committee, and other committees of the Congress. It also is responsible for estimating the cost of enacting changes to tax laws, approving all IRS refunds in excess of \$1 million, and performing all technical analysis of tax treaties considered by the Senate Foreign Relations Committee. The position of Chief of Staff of the Joint Committee on Taxation was created by the Revenue Act of 1926. Mr. Kies was the 10th person to serve in this position.

During his tenure as Chief of Staff of the Joint Committee on Taxation, Mr. Kies oversaw development of major tax legislation, including the Taxpayer Relief Act of 1997, the Small Business Job Protection Act of 1996, and the Health Insurance Portability and Accountability Act of 1996. He also led international delegations to France, Spain, Sweden, the Czech Republic, Belgium, the European Union, and the OECD to meet with foreign tax officials and business leaders. He also held numerous bilateral discussions in Washington with a wide variety of tax officials representing other foreign countries.

Prior to becoming Chief of Staff of the Joint Committee on Taxation, Mr. Kies was the firm wide Chair of the Tax Practice for BakerHostetler. He had a broad-based tax practice involving legislation, tax planning, and practice before the Internal Revenue Service and the Treasury Department. He represented clients in all aspects of tax controversy work involving both large case audit representation and coordinated industry audit issues. He practiced before the United States Tax Court, the United States Bankruptcy Court for the Northern District of Ohio, the United States Bankruptcy Court for the Northern District of Texas, the Ohio Board of Tax

Appeals, and the Supreme Court of Ohio. At BakerHostetler, Mr. Kies served as Tax Counsel for the American Resort Development Association, Tax Counsel for the Section 457 Tax Force, Tax Counsel for the Amortization Intangibles of Task Force, Tax Counsel for the Insurance Accounting Group, Counsel to the Coalition of Independent Casualty Companies of America, and Special Tax Counsel for the Surety Association of America.

From 1982 until 1987, Mr. Kies served as Chief Republican Tax Counsel to the Ways and Means Committee of the United States House of Representatives. In that position, he directed the Ways and Means Committee's Republican tax staff and was the chief tax lawyer responsible for developing and analyzing all tax-related legislation for Republican members of the Committee and the House of Representatives. During his service on the Ways and Means Committee staff, Mr. Kies was actively involved in development of the Economic Recovery Tax Act of 1981, the Tax Equity and Fiscal Responsibility Act of 1982, the Surface Transportation Act of 1982, the Social Security Act Amendments of 1983, the Retirement Equity Act of 1984, the Tax Reform Act of 1984, and the Tax Reform Act of 1986.

Prior to joining the Ways and Means Committee staff in 1981, Mr. Kies was a tax associate with BakerHostetler, where he began the practice of law in 1977 in Cleveland.

As a leading expert on tax policy issues, Mr. Kies frequently appears on radio and television, including National Public Radio, MSNBC, ABC, CNN, Fox News, C Span, and is regularly quoted in print news publications such as the *Wall Street Journal*, the *Washington Post*, the *New York Times*, *Newsweek*, *Time*, and others. He has delivered over 1,000 speeches, on a wide range of tax subjects, to groups in 40 states, Puerto Rico, Canada, Austria, the Czech Republic, Sweden, Spain, France, Scotland, England, Ireland, Portugal, Bermuda, Italy, Germany and Barbados since 1981.

In 2012, Mr. Kies was the first ever recipient of Ohio University's "Outstanding Federal Government Alumnus" award. In 2001, Mr. Kies was one of three recipients of the Medal of Merit from Ohio University, the second highest alumni award given by Ohio University. *Influence* magazine in December 2000 named Mr. Kies "Washington's best tax lobbyist." *Regardies* magazine in September 2000 included Mr. Kies in list of the "100 most powerful people" in private sector Washington. Mr. Kies received the Distinguished Alumni Award of Delta Tau Delta fraternity in August 1999. In 1998, the Tax Executives Institute honored Mr. Kies with its Distinguished Service Award, given to "individuals whose contributions to tax administration and the improvement of the tax system are substantial and not subject to question." In 1997, he was named by *Roll Call* magazine as one of the most powerful staffers on Capitol Hill and by *Fortune* magazine as one of the three "most dangerous" bureaucrats in the country. Mr. Kies is featured in the 2002 edition of *Who's Who Legal – The International Who's Who of Business Lawyers*. The June 2007 *Washingtonian* in naming Mr. Kies as one of Washington's top 50 lobbyists described him as "the leading pure tax lobbyist in Washington." Mr. Kies was appointed to the Foundation Board of Delta Tau Delta fraternity in March of 2002 and the Foundation Board of Ohio University in July of 2002.

FEDERAL POLICY GROUP

In December 1998, Mr. Kies was one of four private sector participants to co-moderate President Clinton's White House Conference on Social Security. Mr. Kies was a member of the faculty of the Committee on Ways and Means 1993 Austin Retreat on Tax Policy under Chairman Dan Rostenkowski and was Co-Chair with Michael Boskin of the 1996 Committee on Ways and Means Retreat on Tax Reform under Chairman Bill Archer at Airlie House, Virginia.

Mr. Kies has served as the Chairman of the Annual Hartford Real Estate Tax Institute and as a member of the Advisory Group on Corporate Taxation appointed by the Chairman of the House Ways and Means Committee, the Board of Visitors of the Capital University Law and Graduate Center, the Advisory Board of the New York University Institute on Federal Taxation, the National Alumni Advisory Council of the Ohio State University Law School, the International Fiscal Association, the Advisory Council of the Hartford Insurance Tax Institute. He was elected a Fellow in the American College of Tax Counsel in 1996. He also currently serves as Chairman Delta Tau Delta Educational Foundation. He is a member of the Tax Section of the American Bar Association, the Tax Council and International Fiscal Association. Finally, he is a Member of the Board of Trustees of the Cleveland Clinic Foundation.

Mr. Kies is married to Kathleen Clark Kies and has two daughters, Katherine and Kylie. They reside in McLean, Virginia. He is a golfer and runner, having completed six marathons, including the Boston Marathon.

Publications

Mr. Kies has published "Analysis of the New Rules Governing the Taxation of Fringe Benefits," *Tax Notes*, September 3, 1984, p. 981 (a similar version of which also appeared in *Tax News*, p. 1, Vol. 6, No. 4, Fall 1984); "Changes in the Treatment of Voluntary Employee Beneficiary Association Under the Tax Reform Act of 1984 – Tax Policy Considerations Leading to the 1984 Act Provisions," *PLI Funded Welfare Benefit Plans* (1985); "Improved REITs as Sole Vehicle for Passive Real Estate 1986," *Tax Notes*, June 2, 1986, p. 923, Vol. 31, No. 9; "The Current Political, Budgetary, and Tax Policy Environment Suggests the Possibility of Major Federal Tax Legislation in the 100th Congress," *Tax Notes*, April 13, 1987, p. 179, Vol. 35, No. 2; "The Tax Reform Act of 1986 Provisions Affecting Welfare and Fringe Benefits," *The New York University Annual Conference on Employee Benefits and Executive Compensation* (1987); "The Direction of Federal Tax and Budget Policy – Its Implications for the REIT Industry and Passive Real Estate Investment," *The REIT Report*, Vol. VII, No. 2 (Spring 1989); "A Technical Explanation of Section 847 – Guidance for the Taxpayer Engaged in Property and Casualty Insurance Business," *The Insurance Tax Review*, (November-December 1989) at 115; "The Outlook for Federal Tax and Budget Policy in the 1990s," *Tax Notes*, January 22, 1990, p. 447, Vol. 46, No. 4; "Tax Implications of Treating Workers as Independent Contractors," *Developments*, June 1990, Vol. 12, No. 5; "One Small Step Toward Simplicity; Treaty Based Return Positions and the Insurance Excise Tax," *Tax Notes*, June 25, 1990, Vol. 47, No. 13; "ARDA's Tax Victories," *Developments*, April 1991, Vol. 13, No. 5, at p. 12; "Should Goodwill be Amortizable? – An Intoxicating Question!:", *Tax Notes*, September 30, 1991, p. 1649, Vol. 52, No. 14; "Proposed IRS Interest Regulations: ARDA Urges Changes to Proposed IRS

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Mr. Kies holds an L.L.M., Taxation from Georgetown University Law School, 1986, a JD, Cum Laude from the Ohio State University College of Law, 1977, and a B.G.S. (The Honors Tutorial College), Cum Laude, from Ohio University, 1974.

Telephone: (202) 772-2482

Fax: (202) 772-2490

E-mail: ken.kies@fpgdc.com



Anita Kramer

SVP

ULI Center for Capital Markets and Real Estate

Anita Kramer is Senior Vice President, ULI Center for Capital Markets and Real Estate. In this position she directs and manages *Emerging Trends Americas* and *Emerging Trends Asia Pacific*, as well as provide global oversight for all Emerging Trends activities, including *Emerging Trends Europe*. In addition, she directs and manages the semi-annual *ULI Consensus Forecast*, the *China City Real Estate Survey/Report* and provides support to the ULI/McCoy Symposium on Real Estate Finance.

Ms. Kramer joined ULI as the Senior Director of Retail and Mixed-Use Development. She directed research, education and programs in the area of retail and mixed-use development and was responsible for the annual *Dollars & Cents of Shopping Centers*, and the *Retail Development Handbook*, *Retail Opens Up! The Shape of Today's Open-Air Retail Centers* and *Residential Over Retail: How to Make It Work*. Ms. Kramer also co-produced ULI's annual Reinventing Retail conference.

Prior to joining ULI, Ms. Kramer was a consultant for 28 years, performing economic and financial analyses for both private and public clients involved in development and land use strategies. She founded Anita Kramer & Associates in 1992, following her position as Vice President of the Natelson Company in Los Angeles.

Ms. Kramer holds a Master's in City and Regional Planning from Harvard University where she specialized in Housing and Community Development. She received her B.A. cum laude in Economics and Urban Studies from the University of Rochester.



David S. Lazarus
Sr. Managing Director
Eastdil Secured

David S. Lazarus is a Senior Managing Director at Eastdil Secured Wells Fargo and is head of the real estate investment banking group. In that role, Mr. Lazarus leads the Firm's investment banking activities including working with public and private real estate companies on all forms of capital raising and strategic activities. Prior to joining Eastdil Secured in 2011, Mr. Lazarus co-founded and served as President of EdgeRock Realty Advisors LLC, a boutique real estate investment bank focused on advisory activities. EdgeRock specialized in advising private companies on equity capital alternatives including the IPO process. Mr. Lazarus spent 13 years as a Managing Director in the Real Estate Investment Banking Group at Lehman Brothers, which was acquired by Barclays Capital in 2008. At Lehman/Barclays, Mr. Lazarus was involved in over \$50 billion of real estate transactions across a wide range of products and sectors. From 1994 to 1996, Mr. Lazarus worked at The Yarmouth Group, a real estate advisor, as a capital transactions associate. Prior to that, Mr. Lazarus worked as a CPA at KPMG. Mr. Lazarus graduated with honors from the Wharton School at the University of Pennsylvania in 1993.

David W. Lee

Partner



DAVID W. LEE

Partner

KPMG LLP
1801 K Street, NW
Washington, DC 20006

Tel 202-533-4071
Fax 202-403-3784
Cell 301-332-5214
dwlee@kpmg.com

Function and Specialization

David is a member of the Passthroughs group of KPMG's Washington National Tax practice specializing in taxation of real estate investment trusts and real estate transactions.

Education, Licenses & Certifications

- BS (summa cum laude) University of Maryland, College Park,
- Certified public accountant
- Member of NAREIT

Professional and Industry Experience

David is a Partner in the Passthroughs group of KPMG's Washington National Tax practice specializing in taxation of real estate investment trusts and real estate transactions. He advises clients on REIT-related matters, including formation and qualification of REITs, acquisition and disposition of property, joint-venture and corporate structuring, financing, due diligence, and ruling submissions. He also conducts internal and external training programs for REIT taxation and compliance.

David joined KPMG in August 2006. From 2002 to 2006, he was vice president, tax, of CarrAmerica Realty Corporation, a publicly traded REIT in the commercial office sector. From 1998 to 2001, David worked for The Rouse Company, a publicly traded REIT in the retail (regional mall) sector. From 1991 to 1997, he worked for two public accounting firms with significant presence in the real estate sector.

Publications

Daily Tax Report, 132 DTR J-1, 07/10/2014. Co-authored "REITs and Earnings and Profits"

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- Vol. 31 No. 6, 6/3/2015. Co-authored "Closely Held REIT and Related Tenant Determination — Getting To Know Your Partners or Shareholders"
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Spencer Levy

Americas Head of Research
CBRE

Spencer Levy is Americas Head of Research for CBRE and a senior member of the company's global research team. He plays an integral role in the development and implementation of the global research strategy and business plan. A seven-year veteran of CBRE, Mr. Levy had previously served as Executive Managing Director in the company's Capital Markets division.

Mr. Levy oversees the analytical activities of the CBRE research community within the Americas region and is responsible for the management of hundreds of professionals who are focused on producing market-leading insight and interpretative analysis on the latest real estate trends. Mr. Levy supports CBRE executives in their decision making by providing insight into the impact of market trends related to strategic business planning, and analyst call preparation.

He serves as principal external spokesperson on real estate issues in the Americas region and has considerable media experience, providing market commentary for many national outlets.

Mr. Levy joined CBRE in 2007 to lead the U.S. Eastern Division of the Capital Markets platform. Since then, he has assumed positions of increasing responsibility. As a part of senior management for the Capital Markets platform, Mr. Levy provided leadership for several areas in the United States and overall leadership in Latin America. Mr. Levy provided additional oversight of Retail, Auction and Investment Banking in the United States. He also directly serves a number of major clients.

Mr. Levy is a frequent speaker before industry groups, including NAIOP, ICSC and CREW, and his insights on the real estate market are often quoted in the press. In 2010, he won CBRE's Gary J. Beban Teamwork Award, which acknowledges professionals who take a multi-disciplinary approach to client service. Mr. Levy currently serves on the Board of Directors of the Baltimore Leadership School for Young Women.

Prior to CBRE, he was a principal at Stifel Nicolaus (formerly Legg Mason Capital Markets), a leading investment bank serving the real estate industry, where he played a significant role in M&A, IPO and private capital-raising activities. Before that, he served as assistant general counsel at the Witkoff Group and was an attorney at Fried Frank Harris Shriver & Jacobson and Jones Day Reavis & Pogue.

Mr. Levy resides in Owings Mill, Maryland, with his wife and three children. He is a graduate of Cornell University and Harvard Law School.



Practice description

Mr. Lipton has handled numerous engagements for clients in structuring partnership and real estate transactions, and providing legal advice relating to tax planning for corporations, partnerships and limited liability companies.

Mr. Lipton also has considerable experience in the areas of real estate investment trusts (REITs), real estate funds and investment in real estate by tax-exempt organizations and foreign investors. He has represented large corporations in complex partnership transactions, and has served as an expert witness on matters concerning partnerships and partnership taxation. He also has expertise in a number of other areas relating to tax law, including tax-exempt organizations and the rules involving UBIT, the tax consequences of bankruptcies and workouts and various tax accounting issues. He also provides tax advice to several professional sports franchises.

Practice focus

Advising U.S. and multinational clients on federal tax issues.

Publications, presentations and articles

Mr. Lipton has given numerous speeches at organizations throughout the United States, including the Tax Executives Institute, Practising Law Institute, ALI-ABA, American Bar Association, University of Chicago Tax Institute and the Southern Federal Tax Institute, among others. Mr. Lipton's publications include:

I. Treatises

- *Passive Activity Losses*, 1995 (with David Evaul and Todd Wallace).
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Richard M. Lipton

Partner

Chicago, USA

Tel: +1 312 861 7590

Fax: +1 312 698 2254

[Richard.Lipton](mailto:Richard.Lipton@bakermckenzie.com)

@bakermckenzie.com

Global areas of practice

Tax

Baker & McKenzie LLP

300 East Randolph Street,

Suite 5000

Chicago, IL 60601

USA

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Professional affiliations

Mr. Lipton is the former Chair of the Tax Section of the American Bar Association, the Chicago Bar Association Federal Tax Committee, and the American College of Tax Counsel. He is a member of the House of Delegates of the American Bar Association.

Awards and rankings

Mr. Lipton served on the Internal Revenue Service Advisory Council. He is an adjunct professor at The University of Chicago Law School, where he teaches a course on partnership taxation.

Education and admission

Mr. Lipton is a 1977 graduate of the University of Chicago Law School. He received a B.A. from Amherst College. He served as a clerk for Judge Cynthia Hall of the United States Tax Court.





Ann M. McCormick

Former General Counsel, Executive Vice President and Secretary
Home Properties, Inc.

Professional Experience:

2004 – October, 2015
2000 – 2004
1991 – 2000

Home Properties, Inc.

General Counsel, Executive Vice President and Secretary
General Counsel, Senior Vice President and Secretary
General Counsel, Vice President and Secretary

Responsible for all legal aspects relating to the business of this public, New York Stock Exchange company, focusing on corporate governance, securities compliance, Board of Directors communications and corporate matters. Served as a business partner on the CEO's three person senior executive team.

1991 – 1994

Home Leasing Corporation

General Counsel, Vice President & Secretary

Private company that was predecessor to Home Properties, Inc.

1987 – 1991

Home Leasing Corporation

Vice President and Assistant General Counsel

Responsible for construction oversight and lease-up of the Clinton Square building in Rochester, New York

1981 – 1987

Nixon Peabody (formerly Nixon, Hargrave, Devans and Doyle)

Associate Attorney

Primary focus on corporate and banking law.

Education:

Cornell University Law School
Juris Doctor, 1981

Colgate University
Bachelor of Arts, 1978



Michael McTiernan
Partner
Hogan Lovells US LLP

Michael McTiernan is a partner at Hogan Lovells US LLP. He focuses his practice on advising and representing REITs and underwriters in a wide variety of corporate and securities matters, including initial public offerings, follow-on offerings, mergers and acquisitions, periodic reporting and corporate governance.

With almost 20 years of REIT experience, Michael has represented numerous listed REITs, non-traded REITs and underwriters in dozens of capital markets transactions. While at the SEC Michael focused on REIT IPOs and merger transactions and was responsible for analyzing all significant securities law issues related to REITs considered by the SEC during his tenure. As head of the SEC's REIT group, Michael played a leading role in developing all of the SEC's recent interpretive guidance for REITs.



SAM MELEHANI
PwC Partner

Sam is a PwC Tax Partner who is dedicated to the state and local tax area with specific focus on clients in the Asset Management Industry. He knows his subject well and does not turn away from a challenge. Clients describe him as a dependable professional who can be relied upon to obtain the right answer, manage his service team for their benefit. It is this self-starter attribute that drives Sam in serving his clients with such passion and dedication since 1994, implementing effective tax strategies with significant tax savings and multiple entity simplification projects helping clients manage their overall state tax obligation and administrative costs.

Sam is currently the Southern California State and Local Tax ("SALT") Team Leader supported by a team of 100+ professionals focused on the full complement of SALT services focusing on income, sales/use, employment taxes, unclaimed properties, credits and incentives as well as local income taxes services in the market. In his capacity as the Asset Management client service partner, he leads a team of 50+ dedicated professionals serving a variety of large asset management companies for their compliance and consulting needs. Sam has built strong relationships with his clients through a collaborative, creative and effective style of client centric service.

Dedication is a core principle in all of Sam's life. When he is not working, you will find Sam at Disneyland with him wife and two daughters or on the golf course. After many years of practice, Sam hit his first "hole-in-one" on a par 3. Sam also gives many hours working with a "not-for-profit" organization that supports foster kids, Penny Lane Foundation; their mission, "To foster hopes and dreams by inspiring children, youth and families to reach their highest potential."

Sam graduated with a Bachelor of Science degree in Accounting, from Sacramento State University and obtained his Masters of Taxation from Golden Gate University. He continues to enhance his technical competency by frequently attending internal and external conferences and training. In addition, Sam is currently the co-chair of the state and local tax subcommittee for the national association of REITs and a state and local tax professor with Golden Gate University.

Credentials: Professor with Golden Gate University
California Certified Public Accountant
Member of the American Institute of Certified Public Accountants

*Clients
Testimonials...*

"Sam is strong, protective, loyal, organized and reliable,"

Sam is smart, alert, quick to see problems and react to them.

Sam is dependable, on time, and organized.

Sam is always on the cutting edge of what we are trying to do accomplish and outperforms his peers.

Sam can be informative, entertaining and purposeful.

California Society of Certified Public Accountants

Christopher S. Merchant, CFA, CPA
Partner
Financial Instruments, Structured Products and Real Estate (“FSR”)

Chris is a Partner the Financial Instruments, Structured Products and Real Estate (“FSR”) Group based in Washington, DC with over twelve years of financial services and capital markets experience. Chris provides valuation, accounting, risk management, and governance advice to a diverse group of U.S. and foreign financial and nonfinancial institutions, investment advisors, government sponsored entities and federal government agencies.

Chris leverages his knowledge of complex financial instruments, valuation, and controls to assist banks, asset managers, and alternative investment entities with regulatory and financial reporting challenges. Chris advises companies with their development of controls, governance and infrastructure for valuation of financial instruments, structuring securitization vehicles, application of the Dodd-Frank Credit Risk Retention provisions, and investment surveillance in both the debt and equity sectors.

Chris provides valuation services for a wide range of debt and equity investments. Chris advises clients on valuation methodology, governance, processes and models for financial reporting, risk management, and transaction analytics. Chris advises clients with various financial instrument accounting matters including impairment, interest income recognition and fair value measurement.

Chris’ product experience includes private-equity investments, asset-backed securities, senior and subordinate debt, municipal bonds, consumer loans and leases, corporate debt, mortgage-backed securities and CDO’s/CLO’s.

Chris has deep expertise in the financial instrument life cycle including origination, securitization, and subsequent reporting, providing valuation, analytic and advisory services to issuers and investors. Chris has provided pre and post-closing services across a wide range of securitized products. He has served as engagement leader for major asset-backed and mortgage-backed issuers, including oversight of financial modeling, offering document tie-out process, underwriter interface, and review of agreed-upon procedures reports.

Chris completed a two year tour as a Professional Accounting Fellow in the Office of the Chief Accountant at the US Securities and Exchange Commission (“SEC”). While with the SEC, Chris focused on valuation and fair value measurement in connection with financial reporting. His responsibilities included following the activities of the U.S. and International standard setting bodies, consultations with registrants on accounting, valuation, and financial reporting matters, and participating in rule proposals by the Commission and other standard setting bodies. He provided valuation expertise to other divisions within the SEC including the Division of Enforcement, Division of Investment Management, and Division of Corporation Finance.

Chris is a CFA charterholder and a certified public accountant (CPA) licensed in the District of Columbia.

Chris holds a Bachelor of Science degree in Mathematics and a Bachelor of Science degree in Finance from the University of Maryland, College Park.

Christopher S. Merchant
PwC | Partner
Office: [202-346-5050](tel:202-346-5050) | Mobile: [202-480-4268](tel:202-480-4268) | Fax: [678-529-5979](tel:678-529-5979)
Email: chris.merchant@us.pwc.com
PricewaterhouseCoopers LLP
600 13th Street, NW Suite 1000, Washington, DC 20005

Jack Miller

VP-Tax Planning

Ventas, Inc.

Jack is the Vice President – Tax Planning at Ventas, Inc. Jack joined Ventas, Inc. in 2007 and devotes most of his time to the areas of planning, income tax accounting, transactions, and foreign entities. Prior to Ventas, Inc., Jack spent over 25 years at “Big 4” public accounting firms in the areas of income tax accounting, consulting and compliance.



Kathy Miller

SVP-Financial Services & Tax
Regency Centers

Kathy Miller is Senior Vice President of Financial Services and Tax at Regency Centers. She oversees the underwriting and due diligence functions for new capital investments as well as forecasting and analysis and income tax functions for the company.

A seasoned tax professional, Kathy has been with Regency over 20 years. She first joined Regency in 1989 as Tax Director, returning as Vice President of Tax in 1999. She was responsible for the strategic tax function and participated in the structure and review of many tax structured joint ventures and transactions. In 2003, Kathy became Vice President of Development Accounting, overseeing the forecasting and accounting for the company's development program. She was promoted to Senior Vice President in 2010 to supervise the newly formed Financial Services department, which is responsible for underwriting acquisitions, new development and redevelopment programs, as well as budgeting, forecasting and analyzing operating metrics for the company. In 2012, Due Diligence and Environmental were added to her team.

Before returning to Regency, Kathy spent four years at the audit, tax and advisory firm KPMG as Senior Tax Manager for the company's Jacksonville, FL office. A member of the American and Florida institutes of Certified Public Accountants, she is also a recipient of the Martin E. Stein Award, Regency's highest honor for employees, which recognizes a recipient's business and ethical acumen. She is a 2015 graduate of the Leadership Jacksonville, a local nonprofit organization focusing on educating and inspiring diverse leaders to build and strengthen their communities. Kathy is currently the Chairperson for the Winston Advisory Board for the First Coast YMCA.

Kathy received her master's degree in accountancy with an emphasis in taxation from the University of South Florida. She enjoys family beach vacations and is practicing yoga.

Jeff Miller

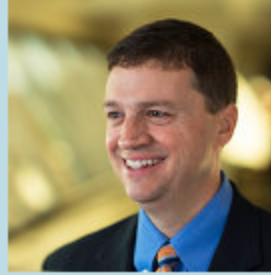
Sr. Vice President, General Counsel and Secretary

CLOSE

Jeff joined Highwoods in 2007. Previously, he was a partner with DLA Piper US LLP and Alston & Bird LLP. Throughout his career in private practice, Jeff concentrated his practice on securities, corporate governance and related strategic matters, and served as general outside counsel to a variety of publicly-traded REITs, including Highwoods. Jeff currently serves as lead independent director of Hatteras Financial Corp., a publicly-traded mortgage REIT.

B.A., Penn State

J.D. and M.B.A, Wake Forest





Michelle Montes
Assurance Partner
Ernst & Young LLP

Michelle Montes is an EY assurance partner with over 20 years of experience in public accounting serving a variety of industries with a current focus primarily in real estate and private equity. Michelle has extensive experience serving both public and private REITS and real estate funds investing in various asset types, including multifamily, office, industrial, retail, data center, healthcare, and hotel properties. She frequently advises boards and management on a variety of complex accounting and reporting matters, including real estate mergers and acquisitions, complex valuation matters, capital transactions, emerging accounting standards and internal control matters.

Michelle's client experience ranges from serving mid-size companies to global multi-billion dollar companies. Her client experience includes the following publicly traded REITs: AvalonBay Communities, Inc., Liberty Property Trust, DuPont Fabros Technology, Inc., Omega Healthcare Investors, Inc., Chesapeake Lodging Trust, WP Glimcher (formerly Washington Prime Group), Armanda Hoffler, and Landmark Apartment Trust. In addition, she serves real estate investment funds, including Federal Capital Partners, Meridian Capital Partners and CMS Fund Advisors, Inc. Her prior experience includes serving Sunrise Senior Living and one of EY's largest global private equity clients, The Carlyle Group, with over 7 years of experience specifically in the domestic and international real estate funds. Through her experiences, she has worked with diverse teams, including multiple service lines within EY. Michelle has led M&A financial and tax due diligence teams in connection with two public to public REIT mergers and provided consultation services to many lodging REITs in connection with their acquisitions of hotel properties. Michelle develops and leads real estate industry trainings for staff through partner as well as clients. Michelle is also a member of the EY Real Estate Global Network and participates in the auditor advisory group to NAREIT.

Michelle is a CPA in Virginia, Maryland, the District of Columbia, and New York, and a member of the AICPA. She earned a B.S. in Accounting from George Mason University. She serves on the Executive Committee of The Leukemia & Lymphoma Society Ball, the Board of Directors of the Tahiri Justice Center, as the partner sponsor of the annual United Way Campaign, and on the Accounting Advisory Council of the School of Business at George Mason University.

Steven M. Moore

Managing Director



STEVEN M. MOORE
Managing Director

KPMG LLP
1350 Avenue of the Americas
New York, NY 10019

Tel 212-954-4292
Fax 212-954-5121
Cell 646-483-3378
smmoore@kpmg.com

Function and Specialization

Mergers, acquisitions, divestitures, restructurings, buy and sell side corporate advisory, and public and private capital raises for the real estate and lodging sectors.

Education, Licenses & Certifications

- MBA, Anderson School at UCLA
- BBA, Loyola University
- General Securities Representative (Series 7)
- Securities Agent (Series 63)

Background

- As part of KPMG International's global real estate practice, and working through a coordinated team of more than 1,500 professionals in the U.S. and more than 3,000 professionals in 77 countries worldwide, Steve seeks to provide superior service and solutions to KPMG's clients that beneficially integrate financial and strategic advisory, accounting and tax expertise.
- Steve leads the U.S. Real Estate Corporate Finance practice for KPMG and focuses on real estate advisory, restructuring, company mergers and acquisitions, capital raising and distressed situations.
- In his capacity, Steve serves and expands long-standing relationships with real estate clients across the multi-family, industrial, retail, office, healthcare, lodging and technology infrastructure sub-sectors.
- Steve focuses on transactions, advisory services, equity and debt capital raising for clients including: private equity funds, family offices, institutional investors and management teams of publicly-traded and privately-owned companies, as well as their board members.

Professional and Industry Experience

- Steve has advised on the financing of nearly \$100 billion in real estate assets, consummated sale or acquisition transactions representing more than \$20 billion in asset or portfolio value and participated extensively in both in-court and out-of-court real estate restructurings.
- Prior to joining KPMG, Steve was a Senior Vice President at Moelis & Company in the Real Estate Investment Banking Group. Previously, he held investment banking roles at Citigroup, JPMorgan and Houlihan Lokey and he began his professional career in the Strategic Planning Group of the Walt Disney Company.



Catherine Nance

Senior Director of Professional Practice
Center for Audit Quality's (CAQ)

As the Center for Audit Quality's (CAQ) Senior Director of Professional Practice, Catherine plays a pivotal role in leading the CAQ's regulatory and public policy initiatives and activities.

Previously, Catherine served as Director of Audit at the global law firm of Fragomen, Del Rey, Bernsen & Loewy. In that role, she helped create the firm's internal audit and compliance function. While at Fragomen, Catherine developed and launched their global practice review audit plan to over 46 offices worldwide.

Prior to Fragomen, Catherine was in the audit practice at PwC for over 15 years, most recently as a Senior Manager in PwC's Chief Auditor Network providing auditing advice and technical guidance on auditing standards, policies, and methodologies at the local engagement level, particularly related to areas of internal and external inspection findings.

Catherine is a Certified Public Accountant licensed in Virginia, and she holds a BS in Accounting with Special Attainments in Commerce from Washington & Lee University.

Center for Audit Quality

1155 F Street NW, Suite 450 • Washington, D.C. 20004
(202) 609-8120 • www.thecaq.org

Michael Nash

Mr. Nash is a Senior Managing Director of Blackstone and Co-Founder and Global Chairman of Blackstone Real Estate Debt Strategies. He is based in New York. Mr. Nash is a member of the Real Estate Investment Committee for both Blackstone Real Estate Debt Strategies and Blackstone Real Estate Advisors. He is also Executive Chairman of Blackstone Mortgage Trust, a NYSE listed REIT, and is the Chief Executive Officer and the Chairman of the Board of the Blackstone Real Estate Income Funds, which is a complex of registered closed-end funds. Prior to joining Blackstone, Mr. Nash was with Merrill Lynch from 1997 to 2007 where he led the firm's Real Estate Principal Investment Group - Americas. Prior to 1997, Mr. Nash held various positions with Barclays Bank, Bank of Nova Scotia and Deloitte Haskins & Sells. Mr. Nash received a B.S. in Accounting from State University of New York at Albany, as well as an M.B.A. in Finance from the Stern School of Business at New York University. He currently serves as a member of the Board of Directors of Hudson Pacific Properties, Inc. and Landmark Apartment Trust of America, Inc.

Biography



ANDREW W. NEEDHAM

Andrew W. Needham is a partner in Cravath's Tax Department. His practice includes REIT M&A and advisory work, particularly taxation and private equity fund formation.

Mr. Needham has advised several public REITs, including CyrusOne, Crown Castle and Weyerhaeuser. Mr. Needham's clients have also included BDT Capital Partners, IBM, Johnson & Johnson, MarkWest and Martin Marietta, as well as numerous investment banking firms.

In 2012, Mr. Needham served as Chair of the New York State Bar Association Tax Section and is currently a member of its Executive Committee. He is also a member of The Harvard Tax Club, the Private Investment Funds Tax Forum and the REIT Tax Club, as well as a frequent speaker at various tax conferences.

Mr. Needham is the author of many published articles, including "The Problem with Stuffing Allocations," 141 *Tax Notes* 737 (2013); "Do the Market Discount Rules Apply to Distressed Debt?: Probably Not," *Journal of Tax'n of Financial Instruments* (2009); "Private Equity Funds," 735-2nd T.M. Portfolio; "Hedge Funds," 736-2nd T.M. Portfolio; and "A Guide to Tax Planning for Private Equity Funds and Portfolio Investments," 95 *Tax Notes* 1215 (May 20, 2002) (Part 1), 95 *Tax Notes* 1381 (May 27, 2002) (Part 2).

Mr. Needham has been repeatedly recognized as a leading tax practitioner by, among others, *Chambers USA: America's Leading Lawyers for Business* from 2008 through 2015; *Chambers Global: The World's Leading Lawyers for Business* in 2014 and 2015; *The Legal 500* from 2007 through 2015; *The Best Lawyers in America* from 2011 through 2016; and *Who's Who Legal: Corporate Tax* from 2011 through 2014.

Mr. Needham received a B.A. from the University of Arizona in 1982, a J.D. and an LL.M. from Georgetown University Law Center, in 1986 and 1990, respectively, and an M.B.A. from the University of Pennsylvania's Wharton School in 1992. He joined Cravath in 2005 as a Tax Partner.

Mr. Needham may be reached by phone at +1-212-474-1440 or by email at ancedham@cravath.com.

Representative REIT transactions include representing:

- CyrusOne LP and CyrusOne Finance Corp. in connection with their US\$100 million 144A/Reg. S high-yield senior debt offering. CyrusOne LP and CyrusOne Finance Corp. are subsidiaries of CyrusOne Inc., a publicly traded REIT that owns, operates and develops enterprise-class, carrier-neutral data center properties. Cravath also represented CyrusOne Inc. in connection with its concurrent offering of common stock. Proceeds of the offering were used to finance the acquisition of Cervalis Holdings LLC by CyrusOne;
- The underwriters, led by BofA Merrill Lynch, Citigroup and Morgan Stanley, in connection with the US\$277 million registered common stock offering of New Senior Investment Group Inc., a publicly traded REIT and one of the largest owners of senior housing in the United States. Proceeds of the offering will be partially used to acquire a portfolio of independent living senior housing properties from certain affiliates of Holiday Retirement. The shares were listed on the New York Stock Exchange;
- CyrusOne Inc. in connection with its US\$443 million registered common stock offering. CyrusOne Inc. is a REIT that owns, operates and develops enterprise-class, carrier-neutral data center properties. Proceeds of the offering were used to acquire common units of limited partnership interests in CyrusOne LP from two subsidiaries of Cincinnati Bell Inc. The shares were listed on the NASDAQ Global Select Market;
- Weyerhaeuser Company, a publicly traded REIT, in connection with its offer to exchange all shares of Weyerhaeuser Real Estate Company (WRECO), which will be converted into shares of common stock of TRI Pointe Homes, Inc. for shares of Weyerhaeuser Company. The exchange offer was conducted in connection with Weyerhaeuser Company's US\$2.8 billion sale of its homebuilding business to TRI Pointe. Weyerhaeuser Company is one of the world's largest private owners of timberlands;
- CyrusOne Inc. in connection with its US\$372 million registered common stock offering. CyrusOne Inc. is a publicly traded REIT that owns, operates and develops enterprise-class, carrier-neutral data center properties. The shares were listed on the NASDAQ Global Select Market;
- The underwriters, led by Citigroup, BofA Merrill Lynch, Wells Fargo Securities, Barclays and RBC Capital Markets, in connection with the US\$228 million registered common

stock offering of Sabra Health Care REIT, Inc., a self-administered, self-managed REIT that, through its subsidiaries, owns and invests in real estate serving the health care industry. The shares were listed on the NASDAQ Global Select Market;

- The underwriters, led by Morgan Stanley, BofA Merrill Lynch and Goldman, Sachs & Co., in connection with the US\$222 million common stock offering of Aviv REIT, Inc., a self-administered REIT specializing in the ownership and triple-net leasing of post-acute and long-term care skilled nursing facilities. Aviv REIT, Inc. is a portfolio company of private equity sponsor Lindsay Goldberg & Bessemer, L.P. The shares were listed on the New York Stock Exchange;
- Crown Castle International Corp., a publicly traded REIT, in connection with its US\$850 million registered high-yield senior debt offering. Crown Castle International Corp. is an owner, operator and lessor of shared wireless infrastructure;
- Weyerhaeuser Company in connection with its US\$500 million registered debt offering. Weyerhaeuser Company is a publicly traded REIT and one of the world's largest private owners of timberlands;
- Weyerhaeuser Company in connection with its US\$690 million registered offering of mandatory convertible preference shares. Weyerhaeuser Company is a publicly traded REIT and one of the world's largest private owners of timberlands. The shares were listed on the New York Stock Exchange; and
- CyrusOne Inc. in connection with its US\$361 million carve-out initial public offering of common stock. CyrusOne Inc. is a publicly traded REIT that owns, operates and develops enterprise-class, carrier-neutral data center properties. The shares were listed on the NASDAQ Global Select Market.



Zach Oleksiuk

Head of Americas, BlackRock Investment Stewardship

Zach Oleksiuk, CFA, is Head of the Americas for BlackRock Investment Stewardship. Mr. Oleksiuk has over 14 years' experience in corporate governance, including with BlackRock in various roles since 2006. Mr. Oleksiuk is an active thought leader in the corporate governance community and is a frequent speaker to audiences of corporate directors and executives, investors, regulators, students, and other market participants.

At BlackRock, Mr. Oleksiuk leads a team responsible for the evaluation of governance at portfolio companies, including assessment of environmental and social factors. The team bridges BlackRock's various portfolio management groups, and the work of the team helps BlackRock fulfill its fiduciary duty to protect and enhance the long-term economic value of assets invested on clients' behalf. These stewardship efforts include engaging with companies to build mutual understanding regarding governance expectations, performance and risk mitigation; developing corporate governance and proxy voting policies; and voting proxies using Blackrock's internally developed policies. The team also supports, as appropriate, the integration of environmental, social and governance (ESG) considerations into the investment process.

Mr. Oleksiuk is a CFA charterholder and is a member of the New York Society of Security Analysts (NYSSA), where he has chaired the Corporate Governance Committee. He serves on the Public Company Accounting Oversight Board (PCAOB) Standing Advisory Group (2015-2017) and the Council of Institutional Investors (CII) Advisory Council.

Prior to joining BlackRock, Mr. Oleksiuk spent five years with Institutional Shareholder Services, where he held various roles. Mr. Oleksiuk earned an MBA from the Smith School of Business at the University of Maryland and a BA from the Pennsylvania State University.



Marc Panucci
Partner
PricewaterhouseCoopers

Marc is a Partner in PwC Auditing Services, Methods and Tools Group of the National Office. His responsibilities include providing consultation and support regarding implementation, application, and development of auditing policies and standards. Marc is also responsible for developing the firm's positions related to audit policy and audit standard-setting matters, including developing the firm's response to PCAOB proposals. Marc is also a board member of the AICPA's Auditing Standard Board (ASB). The ASB is responsible for development of auditing standards and guidance related to non-issuers.

Marc also worked at the Securities and Exchange Commission (SEC) from 2007 to 2010 as a Senior Associate Chief Accountant in the Office of the Chief Accountant. At the SEC he specialized in the SEC's guidance related to the evaluation of internal control over financial reporting, auditing matters relating to public companies, and the SEC's activities with respect to its oversight role over the PCAOB.

Marc received his undergraduate degree in Accounting from Robert Morris College.



MARK E. PATTERSON, JD, CPA

Vice President, Taxation
Duke Realty Corporation

Mark Patterson focuses on federal, state and local taxation, and tax controversy matters. He also has extensive knowledge in computer programming, database design and data modeling. Prior to joining Duke Realty Corporation, Mark practiced as an attorney at an Indiana law firm, and as a CPA for a large regional public accounting firm. He received a Bachelor of Science degree from Indiana University at Bloomington, and a law degree from Indiana University School of Law at Indianapolis. Mark is a member of the Indiana State Bar Association, Indiana CPA Society and American Institute of Certified Public Accountants. He has previously spoken on tax topics for the Indiana Continuing Legal Education Forum. You can connect with Mark on [LinkedIn](#).



Melanie Pinto

Director of Accounting Policy
Annaly Capital Management, Inc.

Melanie Pinto has over 20 years of experience in the financial services industry as an accounting policy and financial reporting professional. Before joining Annaly Capital Management, Inc. as Director of Accounting Policy, Ms. Pinto was an Executive Director at Morgan Stanley in Global Advisory & Policy. Prior to that, Ms. Pinto was a Director of Accounting Policy at Deutsche Bank after holding an Assistant Vice President role in External Reporting at Credit Suisse. Ms. Pinto began her career in public accounting at Ernst & Young. Ms. Pinto has a Bachelor's of Science in Business Administration from California State University, East Bay with an emphasis in accounting and computer information systems.

Ross Prindle

Managing Director, Real Estate Advisory Group



Duff & Phelps, LLC
Chicago
+1 312 697 4740
Ross.Prindle@duffandphelps.com

Ross is primarily focused on real estate consulting for corporate clients, private equity firms, hedge funds and real estate investment trusts (publicly traded & non-traded). Ross has a distinct competency to complete large multi-property, multi-national & global valuation engagements. Mr. Prindle has also had several engagements for financing and litigation support purposes.

Mr. Prindle has also completed many engagements for financial reporting and tax purposes including valuations for ASC 805/350 purchase accounting, Lease Accounting, IRS Section 338 (h)(10) elections, IRS Section 1.897-1(b) foreign ownership of real property, IRS Section 861 transfer pricing, FAS 150 and FIN 46 and other tax and financial accounting purposes.

Ross has been a valuation consultant since 1988. His most recent work experience prior to Duff & Phelps is the Managing Director in-charge of the Real Estate Valuation and Consulting Practice at Standard & Poor's. Before he worked at S&P, Ross was a Midwest partner in the real estate valuation and consulting practice for Arthur Andersen LLP.

Ross received his M.B.A. in finance from Kellstadt Graduate School of Business at DePaul University and his B.S. in real estate and urban planning from the University of Illinois at Champaign/Urbana. He is a certified general real estate appraiser in Illinois & California, a member of the Appraisal Institute (MAI designation #10614), the Counselors of Real Estate, and a FRICS member of the Royal Institute of Chartered Surveyors. Ross is also an active participant of the Valuation Committee at the National Council of Real Estate Investment Fiduciaries (NCREIF). Ross has also spoken several times on hot accounting topics at the NAREIT Law & Accounting Conference Accounting Committee and the Investment Program Association.



Michele Randall
Partner
State and Local Real Estate
Tax Leader

Contact information
Ernst & Young, LLP
155 North Wacker Drive
Chicago, IL 60606

Office: +1 312 879 3737
Mobile: +1 312 965 7563
Fax: +1 844 556 3820
EY/Comm: 9767267
Email: michele.randall@ey.com

Education
University of Illinois, Bachelor of
Science in Accounting

DePaul University, Master of
Science in Taxation

Certification(s)
Certified Public Accountant —
Illinois

Professional experience summary

Michele Randall is a Partner in the EY National Tax Practice. She serves as the firm's Real Estate State and Local Tax Leader. Michele has over 20 years of public accounting experience in the state and local tax area including restructurings, transactional planning, mergers and acquisitions, due diligence, tax compliance and tax controversy. Michele has spent most of her career focused on clients in the real estate industry.

In Michele's role, she will lead our real estate state and local tax practice providing thought leadership and technical experience to our people and clients across the country.

Engagement experience

- Michele has significant experience providing state and local tax services to real estate companies including real estate investment trusts in the areas of income, franchise (net worth), sales and use and transfer taxes. Michele has expertise working on large real estate transactions including due diligence and transaction tax planning from a state and local perspective. She also has served as the state and local advisor on several REIT IPOs and REIT conversions.
- Michele has significant experience consulting on state and local issues on inbound transactions including income, franchise (net worth) and transfer tax planning. She also has spent time focused on compliance reporting matters including partnership taxation and withholding tax issues.
- Michele has served as the past Co-Chair of the National Association of Real Estate Investment Trusts, State and Local Tax Subcommittee and has been a contributor to the NAREIT State and Local Tax Bulletin.
- Michele has been a frequent speaker on state and local tax issues for the real estate industry serving on panels including NAREIT Law and Accounting Conference, NAREC Annual Financial & Tax Conference and IMN Private REIT Conference.
- Michele is a published author on transfer tax matters and has been quoted on transfer tax matters in *The New York Times*.

DAVID H. ROBERTS

PARTNER



Boston | 617.570.1039

droberts@goodwinprocter.com

David Roberts is a partner in the firm's Business Law Department, where he is a member of the REITs Practice and Capital Markets Practice. He joined Goodwin Procter in 2007.

Work for Clients

Mr. Roberts's experience in corporate finance includes representing public and private companies, including publicly traded REITs, non-publicly traded REITs and underwriters in transactions such as IPOs, follow-on and shelf offerings and 144A offerings of equity and debt securities. He has been involved in raising more than \$5 billion in public and private equity and debt capital for the firm's clients. He also has experience in representing public companies in connection with merger and acquisition transactions.

Mr. Roberts has served as ongoing corporate and securities counsel for public companies, primarily focusing on REITs. He has counseled these clients in all aspects of corporate governance and securities law compliance and a wide variety of general corporate and securities matters.

Professional Activities

Mr. Roberts is the editor of the REITs Practice Area on *The Corporate Counsel.net*, an online resource of *The Corporate Counsel* and *The Corporate Executive* publications. He is also a member of the American Bar Association.

Thought Leadership

Mr. Roberts is the author of "Too Close for Comfort: The Potential Dilemma facing the Securities and Exchange Commission and the Public Company Accounting Oversight Board," which appeared in the *Pace Law Review* (Spring 2008).

Professional Experience

Mr. Roberts is a former staff member of the SEC's Division of Corporation Finance. While at the SEC, he assisted registrants in complying with Securities Act, Exchange Act and Sarbanes-Oxley Act disclosure and certification requirements. In addition, Mr. Roberts examined multiple underwritten and non-traded REIT initial public offerings, domestic equity offerings by business services related companies, and underwritten primary ADS offerings by foreign private issuers.

Prior to attending law school, Mr. Roberts was a supervising senior accountant at PricewaterhouseCoopers, where he was a member of the Technology Group.

Mr. Roberts is a certified public accountant.

Education

- J.D., Northeastern University School of Law, 2004
- B.S., Stonehill College, 1998

DAVID H. ROBERTS

Bar and Court Admissions

Mr. Roberts is admitted to practice in Massachusetts.



Pamela F. Roper

Senior Vice President, General Counsel and Corporate Secretary
Cousins Properties Incorporated

As General Counsel and Corporate Secretary since October 2012, Pam is responsible for Cousins' legal and regulatory compliance, corporate governance and risk management and mitigation. In addition, she is responsible for the execution of all of Cousins' transactions, including debt financings, acquisitions, dispositions and joint ventures, and she leads Cousins' sustainability efforts, including reporting initiatives.

From August 2003 through September 2012, Pam served as Vice President, Associate General Counsel and Assistant Corporate Secretary, with primary responsibility for all legal aspects of the leasing and asset management groups of Cousins, including oversight of all office and retail leases and of all litigation affecting the retail or asset portfolio, including bankruptcy matters and trademark defense. Prior to joining Cousins, Pam practiced with the Atlanta-based national law firm of Sutherland, where her focus was fairly evenly divided between development, leasing and lending, with the majority of that time spent representing developers in those practice areas.

Education:

B.A., English, University of Georgia, Athens, Georgia; M.A. English, Duke University, Durham, North Carolina; J.D., Duke University Law School, Durham, North Carolina.



Alexander S. Rubin
Managing Director
Moelis & Company

Alex Rubin is a Managing Director at Moelis & Company responsible for real estate investment banking. Mr. Rubin has over 20 years of experience advising public and private commercial real estate clients on a wide range of strategic and corporate finance matters including mergers, acquisitions and dispositions as well as debt, equity and recapitalization transactions.

Moelis & Company is a leading global independent investment banking firm that provides strategic advice and solutions to a diverse client base including corporations, governments and financial sponsors across all major industry sectors.

Before joining Moelis & Company in 2009, Mr. Rubin served as a Managing Director in the Global Real Estate Investment Banking Department at Citigroup. Previously, Mr. Rubin was Managing Director and Co-Head of European Real Estate Investment Banking at UBS based in London. Mr. Rubin's career started at Merrill Lynch in New York where he was ultimately promoted to Managing Director in Real Estate Investment Banking.

Mr. Rubin holds a B.A. degree from Cornell University where he currently serves on the College of Arts & Sciences Advisory Council, the Cornell Real Estate Council and the Cornell Lacrosse Association. Professional affiliations include the National Association of Real Estate Investment Trusts, the International Council of Shopping Centers and the Real Estate Roundtable.



Michael J. Rusche

Director – Asset Management
EPR Properties

Michael J. Rusche is Director - Asset Management for EPR Properties (NYSE: EPR) where he manages the entertainment and retail assets of the company, including more than 10 million square feet of retail centers, restaurants, movie theatres and other entertainment venues. The portfolio has consistently been more than 99% occupied and includes many of the top performing movie theatres and entertainment based destinations in North America.

Mike is a graduate of the University of Kansas and began his career in real estate with EPR in 2005. He has engaged in Acquisitions, Asset Management, Development, Redevelopment and Disposition for the company and, over the last ten years, has developed deep relationships within the movie theatre industry while gaining significant insight into the performance of both entertainment based and recreational destinations.

Mike and his wife Holly are residents of Parkville, MO and together they enjoy many wonderful days, sleepless nights and countless adventures with their daughter Adelaide.

James Schibuk

VP

Arch Insurance

Jamie is a Vice President in the Miscellaneous Professional Liability Department of Arch Insurance where he has national management responsibilities and acts as the National Cyber Product Leader. This unit underwrites professional liability and network security and privacy coverage across various industry classes. His responsibilities include underwriting, strategy, product development and implementation, staff and portfolio management, quote authorization, financial budgeting and monthly reporting.

Prior to joining Arch in 2009, Jamie spent 4 years working for The Hartford where he worked in the Financial Services Department within the Hartford Financial Products unit.

He has a MS in risk management from St. John's University and a BA in economics from Hamilton College. He has also earned the Chartered Property Casualty Underwriter and Registered Professional Liability Underwriter designations.



Lisa Schmaltz

Director-Tax Accounting & REIT Compliance
Welltower Inc.

Lisa Schmaltz is the Director of Tax Accounting and REIT Compliance at Welltower Inc. (NYSE: HCN), an S&P 500 company, a position she assumed in December 2015.

Prior to joining Welltower she was a Tax Principal at Brown Smith Wallace LLC (BSW), a public accounting firm in St. Louis, Missouri. Prior to joining BSW, she held various tax positions at Deloitte Tax LLP and KPMG LLP. She has more than 18 years of experience serving publicly traded and privately held companies in various industries, including real estate, industrial markets, technology and healthcare/life sciences.

Lisa is a licensed certified public accountant (CPA) in Michigan and Missouri, having earned her Bachelor of Accountancy from Walsh College in Troy, Michigan. She is a member of the American Association of Certified Public Accountants (AICPA), Michigan Association of Certified Public Accountants (MICPA) and the National Association of Real Estate Investment Trusts (NAREIT).

George A. Schmidt



Member

gaschmidt@fbtlaw.com

*100 Crescent Court
Suite 350
Dallas, Texas 75201*

T: 214.580.5847 | F: 214.545.3473 | M: 614.204.0999

Other Contact Info

Alternate Office

Columbus
10 West Broad Street
One Columbus Center, Suite 2300
Columbus, Ohio 43215-3484
T: 614.464.1211
F: 614.464.1737

Assistant

Annette M. Thornton
athornton@fbtlaw.com
T 214.580.5832

PRACTICE AREAS

Commercial Real Estate Finance
Contract Negotiation, Preparation,
and Review

Corporate Governance

Corporate/Business

Mergers and Acquisitions

Mergers and Acquisitions, Joint
Ventures and Direct Investment

Real Estate

Securities and Corporate Disputes

Shopping Center/Retail
Development

BAR MEMBERSHIPS

Ohio, 1972

Texas, 1982

EDUCATION

Cornell University, BA, 1969

George joined Frost Brown Todd after serving as in-house counsel for Glimcher Realty Trust for nearly 20 years. He previously led a team of 10 attorneys, 2 paralegals and 5 administration officers and handled the company's legal matters including tenant leases, property acquisitions and dispositions, compliance regulations, Securities and Exchange Commission filings, service agreements, public share offerings, litigation and new development. George also served six years as Chief Investment Officer for Glimcher.

Experience

As General Counsel, responsible for all Partnership Agreements, Letters of Intent, Purchase and Sale Agreements, Operating Agreements, Joint Venture Agreements, Leases and all other corporate legal matters.

As Chief Investment Officer, responsible for Business Negotiations for all acquisitions, dispositions, new development and construction, and re-development of the entire Glimcher portfolio.

Representative Matters

- Jersey Gardens- \$140 million Pilot Bond issue with the City of Elizabeth, \$30 million Roadway Improvement Agreement with City, County and State, Landfill Environmental Agreements with NJDEP, construction contracts for \$180 million development sold in 2015 for approximately \$1 Billion.
- Negotiated Seven Department store REA for Polaris Fashion Place
- Negotiated all terms for the sale of over 100 community centers
- Negotiated Blackstone Joint Venture for the acquisition of several regional malls.

George A. Schmidt

J.D. Case Western Reserve
University, 1972
Ohio University, MBA, Business,
1994

Highlights & Recognitions

Top Corporate General Counsel, Business First, 2013

Memberships & Affiliations

Member, International Conference of Shopping Centers (ICSC)

Member, National Association of Real Estate Investment Trusts

Member, Ohio and American Bar Associations

News

November 5, 2015

Frost Brown Todd Gains Ground in Dallas

The Texas Chronicles

April 21, 2015

Frost Brown Todd Adds Schmidt to Finance, Real Estate Practice

CoStar

Press Releases

November 4, 2015

Frost Brown Todd Gains Ground in Dallas

April 20, 2015

Glimcher Realty Veteran George Schmidt Joins Frost Brown Todd's Finance and Real Estate Practice

Civic & Charitable Organizations

Executive Team Member, American Heart Association-My Heart, My Life-Heart Walk

Non-FBT Publications And Events

"Strategies for Successful Joint Ventures", Shopping Center Business Magazine, pgs. 76-80, co-authored with Gary T. Saykaly



Keri A. Shea

Senior Vice President - Finance and Treasurer
AvalonBay Communities, inc.

Ms. Shea serves as AvalonBay's principal accounting officer, responsible for overseeing all of AvalonBay's accounting operations, including its financial reporting, corporate, construction and property accounting, tax, cash management/disbursement and customer service center functions.

Prior to joining AvalonBay, Ms. Shea most recently served as the Corporate Controller for two start-up technology companies in the Washington, D.C. area. Ms. Shea was also with Arthur Andersen LLP for eight years, where she provided both audit and mergers & acquisition due diligence services to clients in the real estate and financial services industries.

Ms. Shea is a certified public accountant and has a B.B.A. in Accounting from the College of William & Mary.



Kelly N. Shiflett

VP-Finance & Treasurer
Washington REIT

Kelly N. Shiflett is Vice President of Finance and Treasurer of Washington REIT. Her areas of responsibilities include Capital Markets, Financial Planning and Analysis and Cash Management. Prior to joining Washington REIT, she was Lead Analyst at NASDAQ Stock Market from 1999 to 2006 where she worked in the Listing Qualifications Department. From 1995 to 1999, she was a Loan Officer at FNMB - The Mortgage Company. Ms. Shiflett holds a Master of Business Administration from University of Maryland, and a Bachelor of Science in Business Administration from Wake Forest University. Ms. Shiflett is a CFA(r) charterholder.



David B Silber

Deputy Associate Chief Counsel (Financial Institutions & Products)

David B. Silber has served as Deputy Associate Chief Counsel (Financial Institutions & Products) since April 2014. Financial Institutions & Products provides legal support to promote uniform interpretation and enforcement of tax laws involving banks, thrifts, insurance companies, investment companies, real estate investment trusts and other financial institutions. It is also responsible for the tax laws relating to financial products and instruments developed by financial institutions and others, including annuities, tax-exempt bonds, options, forwards and futures contracts, debt instruments, hedging arrangements, and other sophisticated financial arrangements.

Prior to becoming the Deputy, Mr. Silber served as Branch Chief since 2008. From 2000 to 2008, he served as Senior Technician Reviewer in different branches, helping to establish the new Financial Products Branch 6 in 2008. From March 2012 to June 2012, Mr. Silber served as Acting Deputy Associate Chief Counsel, Income Tax & Accounting. Mr. Silber began his career with Chief Counsel as Attorney-Advisor in the Corporation Tax Division in 1984.

Mr. Silber received his B.A. *Magna Cum Laude* from University of Maryland in 1980 and his J.D. from University of Maryland School of Law in 1983.



Lori Silverstein
SVP & Controller
Boston Properties, Inc.

Ms. Silverstein serves as Senior Vice President and Controller of Boston Properties, Inc. She is responsible for overseeing financial reporting, property accounting and tax compliance and is also responsible for providing transactional support on capital markets activity. Prior to her appointment to this position in June 2014, Ms. Silverstein served as Vice President, Internal Audit from 2006 to 2016 and also served as the Company's Director of Internal Audit from 2002 to 2006 and Director of Financial Reporting from 1997 to 2002. Prior to joining the Company, Ms. Silverstein was a Business Assurance Manager for Coopers & Lybrand LLP where she managed the annual audit and quarterly review services for clients in the real estate, higher education and manufacturing industries. Ms. Silverstein holds a BS in Management, with a concentration in accounting, from Tulane University and was a licensed certified public accountant.



Thomas K. Sittema
Chief Executive Officer
CNL Financial Group

Thomas K. Sittema is CEO of CNL Financial Group, a leading private investment firm that provides global real estate and alternative investments. Since its inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$33 billion in assets. In his role as CEO, Mr. Sittema leads a platform of diverse real estate investment trusts (REITs) and a business development company (BDC). Mr. Sittema also serves as CEO, board chair and director of Corporate Capital Trust, CEO, board chair and trustee of Corporate Capital Trust II, CEO and president of CNL Growth Properties, and as vice chairman and director of CNL Lifestyle Properties and CNL Healthcare Properties.

Prior to joining CNL, Mr. Sittema had a distinguished and successful 27 year banking career with Bank of America Merrill Lynch and Bank of America. Mr. Sittema also served as the U.S. sector head of REITs and lodging, with the responsibility for M&A advisory, equity, and debt capital raising assignments for his client base.



Biography



ssmith@bdo.com
Direct: 615-493-5629
Mobile: 703-626-0485

414 Union Street
Suite 1800
Nashville, TN 37219

Tel: 615-248-2125
Fax: 615-248-2126
www.bdo.com

Scott D. Smith

Tax Senior Director

EXPERIENCE SUMMARY

Scott is a Senior Director and Leader of BDO's National Tax Office-SALT. He is resident in the Nashville office. With over 25 years of experience, Scott's SALT practice is national in scope and focused on multistate tax consulting, representation of clients in SALT controversies, and multistate tax planning. His SALT experience includes being an assistant counsel on the Multistate Tax Commission's legal staff, a partner in KPMG's Washington National Tax Practice, and private legal practice. Scott advises and represents a range of clients, from middle market companies to publicly-traded enterprises, on a variety of multistate tax matters. While Scott's primary SALT focus is on corporate income and franchise taxes, he also advises clients with respect to sales and transactions taxes.

Scott has worked with clients in a wide range of industries, including manufacturing and distribution, health care, software and technology, media, real estate, and financial services.

He is the author of over 30 state and local tax articles and is a regular speaker on SALT topics and issues of interest to the business community, including before the Council on State Taxation ("COST"), SEATA, TEI, Georgetown University State and Local Tax Conference, ABA Tax Section, and New York University Institute on State and Local Taxation.

PROFESSIONAL AFFILIATIONS

American Bar Association
Tennessee Bar Association
District of Columbia Bar
Ohio State Bar Association
Tennessee Chamber of Commerce & Industry, Tax Committee
Bloomberg BNA, State Tax Advisory Board

EDUCATION

B.A., University of Mount Union
J.D., University of Toledo College of Law
LL.M., Georgetown University Law Center



BRUCE C. STROHM

Mr. Strohm is the Executive Vice President, General Counsel and Corporate Secretary of Equity Residential, an S&P 500 company focused on the acquisition, development and management of high quality rental apartment properties in top U.S. growth markets. As the nation's largest public owner and operator of apartment properties, the company owns and manages 315 properties, consisting of 83,551 apartment units located primarily in Boston, New York, Washington DC, Seattle, San Francisco and Southern California.

In his role as a member of the Executive Committee and General Counsel of Equity Residential since March 1995, Mr. Strohm is responsible for overseeing all of the company's legal affairs, including the legal support provided for capital market activities, asset acquisitions and dispositions, development activities, property operations, litigation, regulatory compliance and insurance. Mr. Strohm also works closely with the company's Board of Trustees as their legal advisor on corporate governance and other related matters.

Mr. Strohm holds a B.S. from the University of Illinois and a J.D. from Northwestern University Law School.



Russell W. Sullivan

Partner

+1 202 857 2938
+1 202 838 3338
rsullivan@mcguirewoods.com

2001 K Street N.W.
Suite 400
Washington, DC 20006-1040

PRACTICES

Tax
Employee Benefits
Energy Law
Healthcare Law
Private Wealth Services
McGuireWoods Consulting
LLC

INDUSTRIES

Energy
Natural Gas: Conventional and
Unconventional
Private Equity

Russ, a former staff director for the Senate Finance Committee, provides strategic counsel to the firm's clients, offering comprehensive solutions from an administrative, regulatory and legislative perspective to some of their most complex matters. He brings a unique perspective to a wide variety of issues facing a broad range of industries, including tax, healthcare, energy, pensions, transportation, education, trade and economic development, as well as matters involving the nonprofit and for-benefit enterprise sectors. In addition to providing strategic legal counsel, Russ advises clients on strategy and business planning as a senior advisor to McGuireWoods Consulting, the firm's public affairs subsidiary.

Russ began working on Capitol Hill in 1995 and joined the Senate Finance Committee staff in 1999. He served as the staff director to the committee from 2004 until his retirement from the Senate in 2013. During his tenure, many of the most complex issues facing the business community came before the committee. A native of Little Rock, Arkansas, Russ graduated from Baylor University and received his law degree from the University of Texas. He is active in the community, and serves on the board of Capital Area Reach, a mentoring program for students in the Washington, D.C. area.

EXPERIENCE

- Counseled Senator Max Baucus and the Senate Finance Committee on economic policies, including tax, healthcare, trade, retirement security, and budget issues.
- Devised and implemented strategies on the 2001 tax cuts (EGTRRA), the JOBS Act (2004), the Medicare Modernization Act (2004), the Pension Protection Act (2006), and the Affordable Care Act (2009-10).

EDUCATION

- The University of Texas School of Law, JD, Member, *Texas International Law Journal*, 1987
- Baylor University, BBA, Accounting, 1983

EVENTS

- Speaker, "Issues Confronting Professional Fiduciaries," Surmounting the Current Challenges, Thursday, October 10, 2013

AFFILIATIONS

- Board Member, Capital Area Reach
- Board Member, Baylor Alumni Association



Don Susswein

Principal, Washington National Tax
RSM US LLP
Washington, D.C.
don.susswein@rsmus.com
+1 202 370 8216

Summary of experience

Don Susswein leads the Washington National Tax group in the areas of partnerships (subchapter K) and the taxation of debt and other financial instruments and products. Don's consulting experience includes seven years as a tax partner in the Washington National Tax offices of KPMG and PwC, and over a decade as a partner at Thacher Proffitt and Wood, a Wall Street law firm with a market-leading practice in the field of mortgage and asset securitization. Don led that law firm's work representing several major financial institutions in connection with the development and enactment of significant legislation and regulations affecting the tax treatment of asset securitization and the secondary mortgage market.

Don's government experience includes serving as majority tax counsel to the U.S. Senate Committee on Finance during a period in which the tax law underwent very substantial change. In that role he developed and drafted legislation relating to tax controversy and tax compliance issues, real estate partnerships and partnership tax shelters, original issue discount, coupon stripping, time-value of money, interest-free loans, stepped-rents, tax exempt financing, banking and savings institutions, and a variety of other financial institutions and products. His duties included advising the Chairman and Members of the Committee on tax issues and negotiating on tax issues with representatives of the Treasury Department, the IRS and the House of Representatives.

Before working in the Senate, Don briefed and argued the government's position in tax controversies before the United States Courts of Appeals, and selected state appellate and high courts, as an attorney in the Honors Program of the Appellate Section of the Tax Division of the Department of Justice. There he also participated in the review of adverse lower court decisions to determine the government's position on appeal and prepared submissions to U.S. Supreme Court following appellate court rulings.

Professional affiliations and credentials

- New York State Bar
- District of Columbia Bar

Education

- Juris Doctor, Yale Law School
- Bachelor of Arts, Columbia University

TRACY D. SWEARINGEN

SENIOR VICE PRESIDENT, TAX

PROFILE

As Senior Vice President, Tax, Tracy is responsible for all tax compliance (company business tax returns), equity compensation transactions, tax examinations, and other tax and REIT-related reporting. She joined Duke Realty in 1987.

EDUCATION

- Bachelor of Arts, Economics and Business, DePauw University
- Certified Public Accountant

PROFESSIONAL AFFILIATIONS

- American Institute of Certified Public Accountants
- Indiana CPA Society
- National Association of Real Estate Investment Trusts
- National Association of Stock Plan Professionals

COMMUNITY INVOLVEMENT

- Board of Trustees, Sycamore School
- Audit Committee, Girl Scouts of Central Indiana





Charles Temkin

Director

Washington National Tax office of Deloitte Tax LLP

Since February 2006, Charles B. Temkin has been a director in the National Tax Office of Deloitte Tax LLP, where he is a member of the Passthroughs group. He specializes in federal tax issues relating to real estate investment trusts. He regularly assists clients in connection with transactions, REIT compliance, and obtaining private letter rulings, closing agreements, and other relief from the Internal Revenue Service. Lately he has spent a significant amount of time on issues relating to converting C corporations to REITs. He is a co-author of 742-3rd T.M., *Real Estate Investment Trusts*.

Prior to joining Deloitte, Charlie worked at Shaw Pittman LLP (now Pillsbury Winthrop Shaw Pittman LLP) in Washington, DC, where he was head of the Tax Group for almost 20 years. He structured transactions and rendered REIT status and other opinions for a half-dozen publicly traded REITs as well as a number of private ones. He frequently played a lead role in representing clients in transactions and before the Internal Revenue Service. Before Shaw Pittman, Charlie was a partner in Patton Boggs LLP, with a varied transactional and legislative practice, and, before that, an attorney-advisor in the Treasury Department's office of Tax Legislative Counsel.

Charlie received his undergraduate degree from Columbia College (summa cum laude) and his law degree from Harvard (magna cum laude). He was an Articles Editor on the Harvard Law Review.

For years Charlie has been active in NAREIT, both in its government relations committee and as a frequent speaker at Law & Accounting Conferences. He is a member of the Tax Section of the American Bar Association. From 1996-2001 he was Vice Chair, then Chair, of the Pass-Through Entities and Real Estate Committee of the DC Bar's Taxation Section.



Steve Theriot
Chief Financial Officer
Vornado Realty Trust

Steve is Chief Financial Officer of Vornado Realty Trust and responsible for the financial reporting activities of the Company. Vornado is one of the largest owners and managers of commercial real estate in the United States with a portfolio of over 100 million square feet, primarily located in the New York and Washington, DC areas.

Steve joined Vornado in June 2013 after 30 years at Deloitte & Touche LLP, where he was a Partner and most recently served as the leader of Deloitte's Northeast Real Estate practice. At Deloitte, he specialized in service to hospitality, property management, and real estate holding companies.

Steve earned his Bachelor's degree in Business Administration from the University of North Carolina at Chapel Hill.



Rosemarie A. Thurston

Partner, Alston & Bird LLP

Rosemarie Thurston is a partner in the Financial Services Group and leads the firm's REITs and Real Estate Funds Practice. Ms. Thurston represents numerous real estate companies, business development companies, underwriters, real estate funds and investment management firms in public securities offerings, private placements, mergers and acquisitions, private equity transactions, joint ventures and ongoing securities law compliance. Ms. Thurston regularly advises executive officers, boards of directors and board committees on corporate governance matters, including compliance with the Sarbanes-Oxley Act of 2002, New York Stock Exchange rules and general "best practices" for reporting companies. Ms. Thurston also counsels broker-dealers on compliance with applicable regulations of the Financial Industry Regulatory Authority (FINRA) in connection with the distribution of securities.

Ms. Thurston is a frequent speaker at national conferences on legal issues relevant to the REIT and investment fund industry. She has been featured in 2013, 2014 and 2015 *Chambers USA: America's Leading Lawyers for Business* and 2013 and 2014 *Chambers Global: The World's Leading Lawyers for Business*, in each case in the category of Capital Markets: REITs. She was named one of Georgia's top-rated lawyers, in the 2013, 2014 and 2015 editions of "Georgia's Top Rated Lawyers."

Ms. Thurston holds a J.D. from Vanderbilt University and a B.S. in Accounting from the University of Kentucky.



Jesse Tron

Vice President, Communications
International Council of Shopping Centers

A native New Yorker, now living in Connecticut, Jesse Tron has been with ICSC for 7 years and handles communications and public relations. As part of that role he is in charge of brand management for ICSC, completing the association's first-ever branding manual and implementation process. Speaking with the media on a daily basis, he acts as the spokesman for association initiatives as well as industry trends. Jesse believes that good PR is built on three principals; content creation, storytelling and successful brand building – all of which he is busy implementing into ICSC's latest push for greater industry awareness.

As part of his role, he writes speeches and builds presentations for ICSC's CEO and Chairman. Prior to joining ICSC, Jesse was in the Public Relations and Corporate Communications department for the National Hockey League, where he worked on the PR efforts for the first Winter Classic (outdoor game) and the first overseas regular season game in London.

Jesse graduated from Lafayette College, cum laude and with honors, with a BA in English and Art. He is an avid golfer, outdoor sports enthusiast, and (unfortunately) a fan of the NY Jets.

Biography



Dianne O. Umberger
Assistant National Director of REIT Services

Tel +1 202 327 6625
Fax +1 202 327 7320
Email dianne.umberger@ey.com

Dianne Umberger is in the Real Estate group in Ernst & Young LLP's National Tax Department in Washington, D.C.

Prior to joining Ernst & Young LLP in 1997, Dianne was an Attorney with the Office of Chief Counsel of the Internal Revenue Service, Financial Institutions and Products. In that role, she developed many of the IRS's ruling positions regarding REITs and was actively involved in a number of issues affecting the REIT industry. During her 11-year tenure with FIP, Dianne was involved with income tax regulations, revenue rulings, technical advice memoranda and private letter rulings, addressing REITs. Prior to her work at Chief Counsel, Dianne was with Hogan & Hartson, a Washington, D.C.-based law firm.

Dianne is a member of the District of Columbia Bar, and she is a frequent speaker at the NAREIT Law and Accounting Conference as well as IMN and the National Institute on Taxation. Dianne received her B.A., with honors, from the University of Connecticut and a J.D. from the Villanova University School of Law.

NOTE: This document should be carefully reviewed and put in an appropriate firm-approved format before being shared externally.



Drew VandenBrul

Partner

KPMG LLP
1601 Market Street
Philadelphia, PA 19103

Tel 267-256-2716
Fax 267-285-1544
Cell 215-913-7617
avandenbrul@kpmg.com

Function and Specialization

Partner in charge of the Philadelphia State & Local Tax practice. Focusing on large multistate clients with complex restructuring and tax controversy needs.

Professional Associations

- PA Institute of Certified Public Accountants
- Greater Philadelphia Chamber of Commerce
- PA Chamber of Business & Industry
- Broadband Tax Institute (BTI)
- National Association of Real Estate Investment Trusts (NAREIT)
- Tax Executives Institute (TEI)

Education, Licenses & Certifications

- Masters in Taxation - Villanova University
- BS in Accounting and Finance – Lehigh University
- Certified Public Accountant

Background

Drew is a Tax Partner in KPMG's Philadelphia office and has over 23 years of experience in State & Local Tax. Most recently, he was Director of State Income & Franchise Tax Planning at Exelon Corporation. Prior to Exelon Corporation, Drew was a Tax Managing Director at KPMG assisting multistate and multinational clients with state and local income and franchise tax planning, compliance, tax controversies and state and local tax policy.

Professional and Industry Experience

Drew's experience in state and local taxation includes in-depth involvement in several industries, including power & utilities, communications, manufacturing, private equity, real estate investment funds and REITs.

While working in the power & utilities industry, Drew was involved in complex matters of utility taxation, restructuring and tax accounting for regulated electric and gas utilities, retail energy suppliers as well as renewable and fossil electric generation. Drew actively participated in utility industry groups and conferences to further develop and share this knowledge.

Drew regularly consults on Pennsylvania and multistate real estate matters for REITs, real estate funds and other real estate investors. His focus is on state and local taxation of pass-through entities and realty transfer tax structuring and planning.

Technical Skills

- Pennsylvania and Philadelphia taxation and tax policy
- Multistate income and franchise taxation
- Pennsylvania Keystone Opportunity Zones (KOZ)
- Pass-through entity and REIT taxation
- Corporate transactions and restructurings

Publications and Speaking Engagements

- Contributor author to Pennsylvania Tax Handbook (2000-2010 editions)
- Regular lecturer on state and local taxes, Villanova University and Temple University Schools of Law
- Speaker before tax organizations, including NAREIT, TEI, BTI and Edison Electric Institute

Other Activities

- Member of State and Local Tax Committees for the PA Chamber of Business & Industry (Chair), Greater Philadelphia Chamber of Commerce (Co-Chair), Tax Executives Institute and PA Institute of Certified Public Accountants



Carey Gunn Venditti
Shareholder
Greenberg Traurig, LLP

Carey Gunn Venditti is a real estate shareholder based in Greenberg Traurig's Austin office. She focuses her practice on transactional legal matters related to the acquisition, disposition, development, build-out and administration of commercial, mixed-use, planned community, residential, and condominium projects, including various public-private partnerships. In representing developers of, investors in and landlords of such projects, Carey assists with various phases of the development, including, acquisition, disposition, master development agreements, ground leases, post-closing agreements, restrictive covenants, master governance structuring, community formation documents, easement, license and title issues, compliance with municipal ordinances or other government or agency regulations, planned unit developments, planned development districts and issues arising during the platting process, as well as post-development marketing and sales, insurance, leasing and tenant issues.



John L. von Seggern

John L. von Seggern is the President and CEO of the Council of Federal Home Loan Banks. He was first hired in 1998 to become the Council's Chief Executive. Under his leadership, the Council has become an established organization providing a forum for the FHLBanks and their membership to consider public policy matters and communicate FHLBank issues and accomplishments to the Washington D.C. policy makers and the financial press.

John von Seggern came to the Council from the Office of Thrift Supervision (OTS) where he served as the Executive Director for External Affairs. In that capacity, he managed the oversight and formulation of OTS' public and congressional affairs. Prior to joining OTS, von Seggern served as an Officer in the United States Air Force where he spent seven years flying KC-135 aerial refueling aircraft and also served as a conventional and strategic warfare planning officer.

The Council of Federal Home Loan Banks (FHLBanks) is the public voice of the FHLBank System. Incorporated in 1998, the non-profit trade association is based in Washington, DC. The Council's primary function is to represent the positions and views of the 11 FHLBanks and their members to Washington policymakers.

The Council consists of director and officer representatives of all 11 FHLBanks. Each member bank may name up to three individuals to sit on the Council's Board of Representatives.

The Council's mission is spelled out in its articles of incorporation. These articles mandate that the Council:

1. Encourage and promote cooperation and consensus building among the FHLBanks so that their common legislative and regulatory interests may be served.
2. Promote enactment of laws and regulations beneficial to the FHLBanks and oppose detrimental laws and regulations; obtain research as is necessary for such promotion or opposition.
3. Enhance awareness and understanding of the FHLBanks among Washington leaders, including members of Congress and their staffs, executive departments, regulators and trade associations and the financial media.



Sarah Wade

SVP-Sr. Research Analyst
Nuveen Asset Management

Sarah is a Senior Vice President, Senior Research Analyst for the Real Estate Securities investment team at Nuveen Asset Management. Sarah has been with Nuveen since 2009 and she specializes in research coverage of the retail, storage, and net lease REIT sectors. Prior to joining Nuveen, she worked as an equity research analyst at Diamondback Advisors, Moore Capital Management and Amaranth Advisors, where she was responsible for sourcing long and short REIT stock recommendations for the management teams. Prior to that, Sarah served as a Senior Portfolio Analyst at ABP Investments US and also as an Equity Analyst at Prudential Real Estate Securities. Sarah graduated summa cum laude with a B.A. from Gettysburg College. She is a member of the National Association of Real Estate Investment Trusts (NAREIT) and the International Council of Shopping Centers (ICSC).

Mark A. Wallace

Mark A. Wallace is Executive Vice President, Chief Financial Officer and Treasurer of CS&L (Nasdaq: CSAL), an S&P 400 Midcap company headquartered in Little Rock, AR. CS&L is an internally managed real estate investment trust engaged in the acquisition and construction of mission critical infrastructure in the communications industry. CS&L currently owns 3.6 million fiber strand miles, 231,000 route miles of copper, and other property across 29 states.

Wallace has structured more than \$20 billion of acquisitions and capital market transactions during his career. Wallace formerly served as a managing director at Fortress Investment Group Inc., a global private equity, real estate and asset management firm. At Fortress he served as CFO and Treasurer of New Senior Investment Group, Inc., a publicly traded senior housing REIT. Wallace also served as executive Vice President, CFO and Treasurer of HCP Inc., an S&P 500 healthcare REIT.

His experience includes other private and publicly traded companies including 11 years at Arthur Andersen. Wallace has a bachelor's in business administration from Texas Tech University and an MBA from Colorado State University. He is a Certified Public Accountant in Texas.

Speaker/Panelist Release Form
REITWise® 2016
March 30 – April 1, 2016
Marriott Marquis Washington, DC

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Printed Name: SCOTT D. WINER

Signed: Sf W — Date: 02-25-16

Please return completed form to Katelyn Rowland by Friday, March 18, 2016.

National Association of Real Estate Investment Trusts®
Katelyn Rowland, Director, Membership & Meetings
E-mail: krowland@nareit.com

Neil Wolitzer
Investment Banking
New York



Neil is a managing director in Real Estate Investment Banking and a strategic advisor to a number of private and publicly traded real estate companies on mergers and acquisitions, capital raising and general corporate finance matters. He also serves as co-captain of the Princeton University Investment Banking Division Recruiting Team. Neil joined Goldman Sachs in 2005 as an associate in the Real Estate Investment Banking group and was named managing director in 2012.

Prior to joining the firm, Neil was an associate in the Investment Banking Division at Bear Stearns. Before his career in investment banking, he worked as a corporate attorney at Weil, Gotshal and Manges in New York.

Neil is a member of the National Association of Real Estate Investment Trusts and the International Council of Shopping Centers.

Neil earned an AB, *magna cum laude*, from Princeton University and a JD from Duke University School of Law.





BRIAN K. WOOD

Brian K. Wood currently serves as our Senior Vice President and Chief Tax Officer, after serving as Senior Vice President, Tax from 2007 to March 2012, and as Vice President, Tax from 2000 to 2007. From 1991 to 2000, he served as Vice President, Tax for Kindred Healthcare, Inc. (NYSE: KND), where his areas of concentration were taxation, accounting and insurance. From 1985 to 1991, Mr. Wood was a tax manager with Ernst & Young LLP. Mr. Wood is a member of NAREIT, the Tax Executives Institute, and the American Society of Certified Public Accountants. He received a B.A. in Accounting from Eastern Kentucky University.



George L. Yungmann
Sr. VP, Financial Standards
National Association of Real Estate Investment Trusts (NAREIT)

Mr. Yungmann currently serves as Sr. V. P., Financial Standards of the National Association of Real Estate Investment Trusts (NAREIT). In this role, George is responsible for managing the NAREIT processes toward:

- Evaluating accounting and reporting standards proposals issued by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB) and the U.S. Securities and Exchange Commission (SEC)
- Developing industry views on these proposals
- Submitting comment letters and other communications to standard setters with respect to these proposals
- Representing the real estate industry at meetings of standard setters
- Providing guidance for reporting Funds From Operations and other industry metrics

George served on the FASB/IASB International Leases Working Group that provided advice and input to the Boards and staff with respect to lease transactions and proposed accounting principles. In addition, he represents NAREIT in the Real Estate Equity Securitization Alliance -- a global coalition of real estate organizations that is focused on a wide range of global industry initiatives.

Also in his role at NAREIT, George is responsible for providing technical support to NAREIT members and developing programs to support members' timely understanding of new and proposed standards and other issues faced by financial managers of NAREIT member companies. These programs include REITWise: NAREIT's Law, Accounting & Finance conference held each spring and SFO Workshop held each September.

While serving as Controller of The Rouse Company, a major real estate company located in Columbia Maryland, George led the development of a supplemental fair value reporting model that was included in annual shareholder reports and in filings with the US Securities and Exchange Commission for over 20 years. The valuations in this supplemental reporting were covered by opinions of both an external valuation firm and KPMG, the Company's audit firm.

Jeffrey Zaffino

Underwriting Manager – REITs

Arch Insurance

Jeffrey joined Arch Insurance Group (Arch) in June of 2009. Jeffrey is an Underwriting Manager specializing in REITs and has responsibility for the day-to-day management of the NAREIT D&O program, through which Arch is the endorsed carrier for members of the National Association of Real Estate Investment Trusts®. Before assuming management of the NAREIT D&O program, Jeffrey spent five years in the Northeast region for Arch's Large Commercial Group, underwriting public and private companies with greater than \$500 million in revenue. Prior to joining Arch, Jeffrey spent three years at Hartford Financial Products, most recently as an Executive Underwriter in the Management Liability Group. Prior to joining Hartford Financial Products, Jeffrey worked in treaty and facultative reinsurance with Ace Tempest Re, Alea North America and CORE (a GE Capital portfolio company). Jeffrey is a graduate of Western Connecticut State University with a B.A in Communication.