

Real Estate Tax Alert



Impact of new Medicare contribution tax on real estate investments

Background

As we were celebrating the New Year, our elected officials in the House were negotiating tirelessly on a new tax bill. The House finally passed the American Taxpayer Relief Act of 2012 (“ATRA”) in the late evening on the first day of 2013.¹ President Barack Obama signed the bill into law on January 2, 2013.

While many taxpayers are focusing on the ATRA, they should not overlook new taxes that were passed before and took effect on January 1, 2013. One such tax is the Medicare Contribution Tax (“MCT”) which was enacted under the Health Care and Education Reconciliation Act of 2010 (the “Act”).² The MCT is a 3.8-percent tax on certain income received by individuals, trusts and estates. Historically, Medicare and employment taxes have been assessed on wages and earned income. The MCT differs from other Medicare taxes in that it will be assessed on certain unearned passive investment income received by taxpayers. The mechanics of this tax are discussed below.³

For some, there was a glimmer of hope that the MCT would not go into effect because of constitutional challenges to the Act itself or because it would be repealed after the election. However, with the Supreme Court’s affirmation of the constitutionality of the Act under *National Federation of Independent Business v. Sebelius*,⁴ and the reelection of President Obama, it appears that the MCT is here to stay.

3.8% Medicare contribution tax for individuals⁵

The MCT, for individual taxpayers, is imposed on the lesser of the taxpayer’s *net investment income* (“NII”) for the taxable year or any excess of the taxpayer’s modified adjusted gross income (“AGI”) for the taxable year over a threshold amount.⁶

Modified adjusted gross income and threshold amount

A taxpayer’s modified AGI is his AGI computed under Section 62 increased by any net foreign-source income exempt from regular tax under Section 911(a)(1).⁷

¹ Among other changes, the American Taxpayer Relief Act of 2012 (H.R. 8) extended the Bush-era tax cuts for individuals earning under \$400,000 annually and \$450,000 for couples; set the estate tax rate at 40 percent, with an exemption for estates valued under \$5 million; provided a permanent patch for the alternative minimum tax; and set a maximum 20 percent dividends and capital gains rate on “adjusted net capital gain” over \$400,000 for single filers and \$450,000 for joint filers.

² P.L. 111-152, Section 1402.

³ This article incorporates the proposed regulations that were issued recently relating to the MCT. See Notices of Proposed Rulemaking, REG-130507-11 (Dec. 5, 2012) (“NPRM Reg-130507-11”).

⁴ 2012-2 U.S.T.C. ¶50,423 (June 28, 2012)

⁵ Section 1411(a)(1). Unless otherwise specified, all section references are to the Internal Revenue Code of 1986 as amended and the Regulations promulgated thereunder.

⁶ While the MCT is applicable to undistributed NII of estates and trusts under Section 1411(a)(2), this article will only focus on the impact to individuals.

The AGI threshold amounts are as follows:

- \$250,000 for married taxpayers filing jointly or a surviving spouse;
- \$125,000 for married taxpayers filing separately; and
- \$200,000 for single and head of house-hold taxpayers.⁸

Net investment income

NII is the sum of three categories of income, reduced by deductions properly allocable to such income.⁹ The three categories are:

1. Gross income from interest, dividends, annuities, royalties and rents, other than income derived in the ordinary course of an active trade or business;
2. Other types of gross income derived from either a trade or business that is a passive activity for the taxpayer under Section 469, or the trade or business of trading in financial instruments or commodities; and
3. Net gain (to the extent taken into account in calculating taxable income) attributable to the disposition of property other than property held in an active trade or business.

The following illustrates the application of the MCT. A married couple who files jointly has modified AGI of \$300,000, including interest and dividends from a real estate investment trust (“REIT”) of \$20,000. The 3.8% tax applies to the lesser of the NII (\$20,000) or the excess of the modified AGI over the applicable threshold (\$300,000 - \$250,000 = \$50,000). As such, the tax is \$760 (3.8% of \$20,000).

Note that unlike the employer portion of the Medicare tax (including the portion paid by self-employed individuals), no deductions will be available for payments of the MCT.¹⁰

Nuances in computing NII

Generally, the principles and rules used in determining normal taxable income are applicable in computing NII. Under this approach, income, gain, deduction, and losses that are not recognized in computing taxable income for a taxable year are also ignored for that year for purposes of NII determination.¹¹ For example, gain deferred or excluded under the instalment sales method, like-kind exchanges, or upon sale of principal residence is not included in NII. Further, deferral or disallowance provisions, such as the limitation on investment interest, at risk limitations, passive loss limitations, and capital loss carryover limitations also apply to NII. In addition, any deduction carried over to a future taxable year and allowed as a deduction in computing taxable income in that year is also allowed for the determination of NII even if such deduction was incurred and suspended in a year preceding the enactment of the MCT.

⁷ Section 1411(d). Section 911(a) relates to certain income earned and housing expenses incurred abroad.

⁸ Section 1411(b).

⁹ Section 1411(c)(1) and (2).

¹⁰ Compare to Section 164(f)(1) and Treas. Reg. Section 1.162-10(a). See Joint Committee on Taxation, General Explanation of Tax Legislation Enacted in the 111th Congress (JCS-2-11) (March 24, 2011), at 364.

¹¹ NPRM REG-130507-11, Explanation of Provision, Part 2.

Offsetting income, gain, loss, and deductions

As noted above, the first step of the NII computation involves the summation of three different categories of income. One of the categories of income is net gain from the disposition of properties. While net long term and net short term capital gains are taxed at different rates for individuals, the distinction is irrelevant in calculating net gain for NII. Further, since NII only includes net gain,¹² a net loss will not reduce the income subject to the MCT. For example, a taxpayer with a net loss from the disposition of properties of \$30,000 and interest income of \$5,000 will be subject to the MCT on the entire \$5,000, absent any allowable deductions.

In addition, while net capital losses that are carried over for income tax purposes can be utilized to reduce net capital gains in future years for purposes of calculating NII, the potential benefit of net capital losses with respect to NII is forfeited if the net capital loss is utilized for income tax purposes to reduce income other than such capital gain. Expanding on the example above, assume individual Taxpayer A, in Year 1, realizes a capital loss of \$40,000 on the sale of P stock and realizes a capital gain of \$10,000 on the sale of Q stock, resulting in a net capital loss of \$30,000. Both P and Q are C corporations. A has no other capital gain or capital loss in Year 1. In addition, A receives wages of \$300,000 and earns \$5,000 of gross income from interest.¹³

For income tax purposes, A may use \$3,000 of the net capital loss against other income. The remaining \$27,000 is a capital loss carryover. For purposes of determining A's NII in Year 1, his gain of \$10,000 on the sale of the Q stock is reduced by his loss of \$40,000 on the sale of the P stock. However, because net gain may not be less than zero, A may not reduce other NII by the \$3,000 of the excess of capital losses over capital gains allowed for income tax purposes.

In Year 2, A has a capital gain of \$30,000 on the sale of Y stock. Y is a C corporation. A has no other capital gain or capital loss in Year 2. For income tax purposes, A may reduce the \$30,000 gain by the Year 1 capital loss carryover of \$27,000. For purposes of determining A's Year 2 NII net gain, A's \$30,000 gain may also be reduced by the \$27,000 capital loss carryover from Year 1. Therefore, in Year 2, A has \$3,000 of net gain for purposes of NII computation.

Note that A has lost the \$3,000 of capital loss deduction in computing NII for all years, which was available to A in computing taxable income in Year 1.¹⁴ Had A also realize a gain in Year 1 from the sale of a rental property taxed as ordinary income, A would be able to reduce this gain by the \$3,000 capital loss in its NII computation.¹⁵

In determining NII, a taxpayer must first aggregate the gross income from all three categories of income subject to the NII and then reduce that total by "allowable" deductions. For example, assume a taxpayer has gross income from a passive activity of \$20,000; deductions allocable to such activity of \$30,000; and interest income of \$15,000. The total gross income before deductions would be \$35,000 and would be \$5,000 if the \$30,000 in deductions were taken. However, NII is only reduced by deductions that are allowable and, therefore, one must take into account the general principles for computing taxable income. The above taxpayer has a passive loss of \$10,000, the deduction of which would be limited. Therefore, this amount cannot be used to offset the interest income for taxable income and NII computation. As a result, the entire \$15,000 of interest income would be subject to the MCT.

¹² Prop. Reg. Section 1.1411-4(d)(2) states that the calculation of net gain shall not be less than zero.

¹³ See Example 1 in Prop. Reg. Section 1.1411-4(h).

¹⁴ Deductions in excess of gross income and net gain are not taken into account in determining NII in any other taxable year, except as allowed under regular taxable income computation. See Prop. Reg. Section 1.1411-4(f)(1)(ii).

¹⁵ Under Prop. Reg. Section 1.1411-4(d)(2), losses allowable under Section 1211(b) are permitted to offset gain from the disposition of assets other than capital assets that are subject to Section 1411. See Example 2 in Prop. Reg. Section 1.1411-4(h).

Properly allocable deductions

Deductions that are properly allocable to an item of gross income are taken into account in determining NII.¹⁶ For example, in the rental of real properties, allocable deductions would presumably include, but not be limited to, operating expenses, depreciation, and mortgage interest expense.

Several itemized deductions are also recognized as properly allocable deductions, including investment interest expense, investment expenses, and taxes imposed on investment income. While Treasury allows for the carryover and use of suspended losses in computing NII, it explicitly prohibits the use of carryover net operating loss deductions.¹⁷

Application to real estate investments

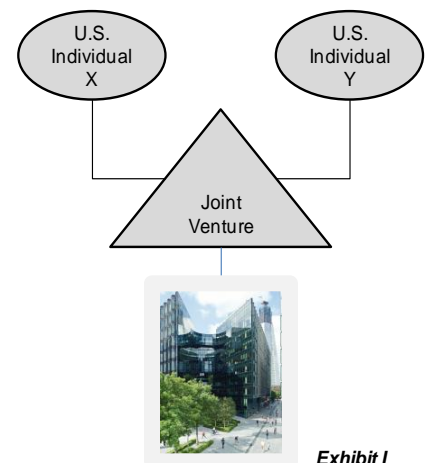
The definition of NII includes certain types of income that are commonly received by individuals who hold investments in real estate. Both the nature of the investment and the capacity in which the individual holds the investment must be considered in determining how the MCT is applied to the income generated by that investment. To illustrate the importance of these considerations, we explore below how the MCT may apply in a few common investment structures.

Direct or joint ownership in real estates

The MCT generally will not apply to income derived in the ordinary course of a trade or business unless the income is attributable to a passive activity with respect to the taxpayer.¹⁸ To be engaged in and generate income in the ordinary course of a trade or business generally requires regular and continuous activities taking place in the business.¹⁹ A passive activity is a trade or business in which the taxpayer does not materially participate.²⁰ For the MCT, the determination of whether an activity is passive is made at the individual taxpayer's level.²¹

Trade or business income

By way of example, assume individuals X and Y in Exhibit I invested in a joint venture that is engaged in a trade or business with respect to rental properties. Whether X (or Y) is subject to the MCT will depend on their individual involvement in the joint venture's activities. In the real estate sector, many investors will likely be subject to the MCT on their income attributable to the rental business since rental activities are treated as per se passive activities unless the taxpayer is a real estate professional.²²



¹⁶ Prop. Reg. Section 1.1411-4(f).

¹⁷ NPRM REG-130507-11, Explanation of Provision, Part 5E acknowledges that some of the deductions included in carried over net operating loss ("NOL") may be allowable deductions in computing NII. However, the character of each of the various deduction items that comprise a NOL is generally not tracked once the item becomes part of the NOL making it difficult to attribute the losses to any specific type of gross income. Treasury believes that any rules to determine the portion of a NOL properly allocable to items of NII gross income would be unduly complex and not administrable.

¹⁸ Section 1411(c)(1) and (2).

¹⁹ Under Prop. Reg. Section 1.1411-5(a), the ordinary course of a trade or business involves the conduct of a trade or business within the meaning of Section 162. Neither Section 1411 nor other Code sections truly defines such activities but guidance can be drawn from case law. A detailed discussion of what constitutes a trade or business is beyond the scope of this article.

²⁰ Section 469(c)(1).

²¹ Prop. Reg. Section 1.1411-4(b)(1) and (2)(i).

²² Section 469(c)(2) and (7).

To qualify as a real estate professional, X (1) must perform more than 750 hours of services in real property trades or businesses in which X materially participates and (2) more than half of the personal services performed by X during the taxable year must be performed in real property trades or businesses in which X materially participates.²³ For purposes of this test, (i) a real estate trade or business includes the development, construction, acquisition, conversion, rental, operation, management, and/or leasing of real properties;²⁴ and (ii) personal services include any work performed by X in connection with a trade or business other than work performed by X in X's capacity as an investor unless X is also directly involved in the day-to-day management and operations of the activity.²⁵ Work performed by an individual in the individual's capacity as an investor generally includes reviewing and analyzing the finances or operations of the activity in a non-managerial capacity.²⁶ In other words, to be considered performing personal services for this purpose requires X to actively participate in the daily decision making process associated with the activity of the joint venture.

Lastly, X must materially participate in the activity. The law simply states that a taxpayer needs to be involved on a regular, continuous, and substantial basis.²⁷ Treasury further interprets this standard by providing a set of tests. X is considered to be materially participating in an activity if and only if X meets any one of the tests outlined in the Regulations.²⁸

While the rules for satisfying the real estate professional standard appears relatively simple in principle, the actual application is quite complex. Due to the lack of clear guidance, whether a taxpayer is a real estate professional has historically been a highly contested area. In a partnership or a limited liability company ("LLC"), it is common for an individual general partner or LLC managing member to claim real estate professional status so long as the individual actively and materially participates in the management of the underlying real properties. In contrast, a limited partner or non-managing LLC member is unlikely able to claim non-passive status due to the capacity of their involvement.²⁹ Each taxpayer must carefully analyze its personal situation to determine if its involvement in real estate activities rises to the level of that for a real estate professional that materially participates in the venture, thus, avoiding the MCT on the income therefrom.

X's passive or non-passive status in its real estate investments has additional implications for purposes of determining NII. Upon the disposition of an interest in a partnership, the proposed regulations provide that the net gain for NII computation includes only the portion of the gain that equals the amount of allocable net gain that would otherwise be taken into account by the partner if all properties of the partnership were sold at fair market value immediately before disposition of the interest.³⁰ To put it simply, if X is not a real estate professional, then any net gain on the disposition of the partnership's properties allocable to X is passive income and will be subject to the MCT and, therefore, any gain on the disposition of X's interest in the partnership will also be subject to the MCT.

²³ Section 469(c)(7)(B).

²⁴ Section 469(c)(7)(C).

²⁵ Treas. Reg. Section 1.469-9(b)(4) and Temp. Reg. Section 1.469-5T(f)(2)(ii).

²⁶ Id.

²⁷ Section 469(h)(1).

²⁸ See Treas. Reg. Section 1.469-5T(a). These seven tests are aimed to measure the level of involvement by the taxpayer. While time spent on the business is a clear set of measurement, the tests do provide for a broader determination based on all the facts and circumstances.

²⁹ Treas. Reg. Section 1.469-4 provides grouping rules for defining an activity for purposes of applying the passive activity rules. These grouping rules will also apply in determining the scope of a taxpayer's trade or business in order to determine whether such trade or business is a passive activity for the MCT. Once a taxpayer has grouped activities, the taxpayer may not regroup those activities in subsequent taxable years. The enactment of the MCT may cause taxpayers to reconsider their previous grouping determinations, and, therefore, Treasury felt that taxpayers should be given the opportunity to redetermine their groupings. Pursuant to Prop. Reg. Section 1.469-11(b)(3)(iv), taxpayers may regroup their activities for any taxable year that begins during 2013 if section 1411 would apply to such taxpayers in such taxable year.

³⁰ Section 1411(c)(4).

Income on investment of working capital

X and Y's joint venture will likely have working capital. The law does not define working capital but it generally refers to capital set aside for use in the future needs of a trade or business. Because the capital may not be necessary for the immediate conduct of the trade or business, the amounts are often invested by businesses in income-producing liquid assets such as savings accounts, certificates of deposit, short-term government and commercial bonds, and other similar investments. These investment assets will usually produce portfolio-type income, such as interest or net gain from disposition. The portfolio-type income generated by working capital is treated as income that is not derived in the ordinary course of a trade or business, and therefore, is NII subject to the MCT.³¹

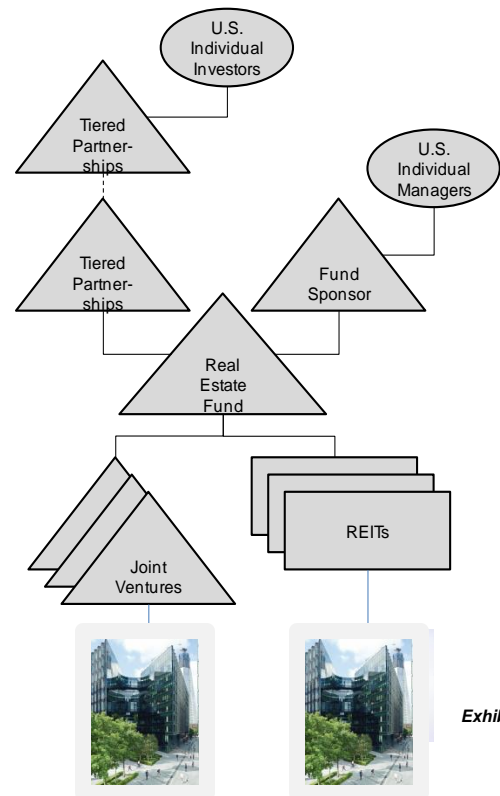
Fund investment through tiered partnerships

In a typical tiered-partnership real estate fund structure, the real estate investments are likely to be passive activity investments to investors above the layers of pass-through entities. As such, the investors' allocable share of income will be NII subject to the MCT. Fund managers who are also investors may take the position that their investment is not passive provided that they are real estate professionals with respect to the real estate fund's trade or business.

Since the nature of one's activity and the NII computation is made at the individual taxpayer's level, all information necessary for the investors to properly prepare their tax reporting must be provided to them. This can present an array of challenges to the fund operators.

Starting with the joint ventures, even if an investor is a real estate professional with respect to these investments, income attributable to the investment of working capital will likely be NII. Therefore, any deductions at the joint ventures must be properly allocated between gross income from the rental activity and from investment of working capital. Even with such information determined, it is not clear how information needed to calculate NII should be reported on the partners' Schedule K-1s.

In a tiered-partnership structure such as the one depicted in Exhibit II, the fund and the various upper tier entities would likely incur, at their respective levels, expenses including interest expense from lines of credits, professional fees, management fees, etc. The fund operators must then determine whether, and how, these expenses are properly allocable to, and among, the gross income or net gain from the underlying rental activities and dividends from the REITs. Arguably, the entities would not have incurred these expenses but for the investments in the underlying rental properties. As such, it can be reasonable to allocate a portion of the expenses to the rental activity.



³¹ Prop. Reg. Section 1.1411-7(a).

Alternatively, one might conclude that the fees incurred by the upper tier entities are not ordinary and necessary expenses attributable to the joint ventures' rental activities.³² Instead these deductions would be treated as miscellaneous itemized deductions subject to the 2 percent floor.³³ This position would likely preclude the inclusion of such deductions in computing NII.³⁴

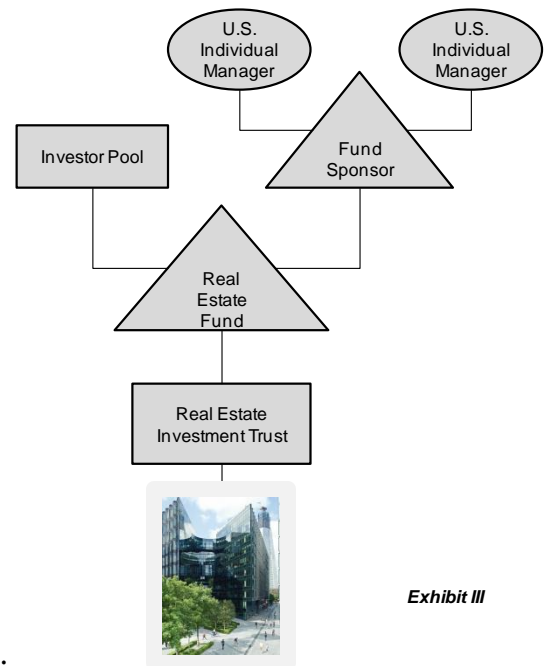
Investors should ensure that they will be provided all information necessary for the MCT computation. Fund operators should consider how to best collect, classify, and report the information required by their investors and to monitor whether the Service revises the current Schedule K-1 or otherwise provides guidance on the information to be provided.

Fund investment through a REIT

In some cases, a real estate fund (the "Fund") may invest in real properties indirectly through a REIT as in Exhibit III. The Fund Sponsor ("FS"), owned by US real estate professionals (the "Managers"), may receive a promote or carried interest through its investment in the Fund.

The REIT would produce dividend income (a category of gross income subject to the MCT) for the Fund which is then allocated to FS and the investors. The Managers will be subject to the MCT on REIT dividends allocated to them from FS.

In contrast, had the real estate investments been structured through pass-through entities as in Exhibit II (aside from the REIT holdings), the Managers would receive allocations of gross income and deductions indirectly from the rental activities. If the Managers are real estate professionals who materially participate in the real estate business, the income allocated from operations (aside from any REIT dividends) would not be subject to the MCT as such income is not from passive activities of the Managers.



Fund sponsors with promote structures established above the REITs should consider restructuring and obtaining the promote from entities below the REITs. In most cases, it is not practical for existing funds to restructure the promote. However, FS should consider structuring around the MCT when structuring new funds or making new investments.

³² See Rev. Rul. 2008-39, 2008-2 CB 252, addressing expenses incurred by an upper tier partnership which invested in a lower tier partnership engaged in the business of trading in securities.

³³ Section 212.

³⁴ Any deductions disallowed or suspended in computing regular taxable income will be treated as such in computing NII. Many high net worth investors will most likely not be able to deduct the miscellaneous itemized deductions rendering these deductions useless in determining NII as well.

Fund investment in non-US real properties

For a global real estate fund (“G-Fund”) that is a US entity that only invests in real properties outside of the US, the investments may be made through wholly owned non-US corporations that may be treated as controlled foreign corporations (“CFCs”) or passive foreign investment companies (“PFIC”) that may or may not have made a qualified electing fund (“QEF”) election.³⁵ See Exhibit IV.

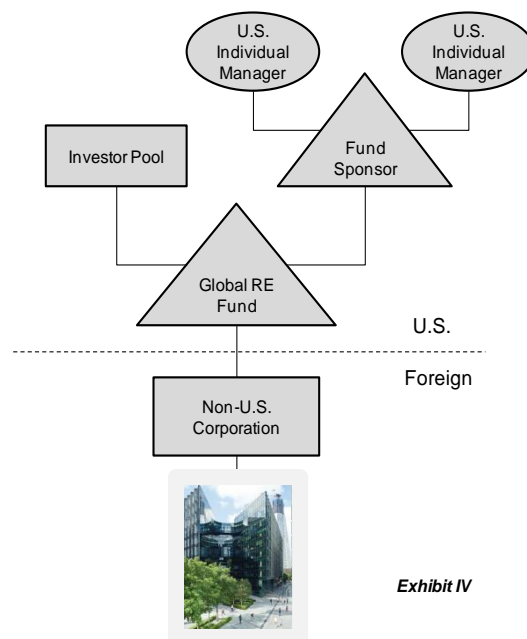
For income tax purposes, a US investor may recognize its taxable income on its allocable share of G-Fund’s subpart F income from the CFC and income attributable to a QEF election even though there have not been any actual dividend distributions from the foreign corporations.³⁶ On the other hand, the subpart F and PFIC regimes prevent amounts that have already been included in income by the US investor from being subject to tax again when there is an actual distribution from the foreign corporation.³⁷

The rules work differently for MCT purposes. The subpart F income and income from the QEF are not treated as dividends and are generally not derived from a trade or business.³⁸ As such, these income sources are not within any of the categories of income items that comprise NII. So while such income is subject to income taxation, there is no MCT in the same taxable year. Instead, when actual distributions are made from the CFC or PFIC, these distributions are treated as dividends that count towards the US investor’s NII in the year the distributions are made.³⁹

Recognizing that the difference in timing as to when income tax and MCT applies to the same income source may create an additional administrative burden for taxpayers, Treasury provides for an election to allow taxpayers to include these income sources in NII in the same manner and in the same taxable year as such amounts are included for income tax purposes.⁴⁰

The election may eliminate the timing mismatch for the US investors but it does not lessen the reporting burden to G-Fund as the election is only available at the individual taxpayer’s level. Because of the different timing rules for income recognition and the fact that partnerships are pass-through entities, Treasury provides rules regarding the computation, for MCT purposes, of (1) the partner’s outside basis in his interest and (2) the partnership’s own adjusted basis in its CFC or QEF stock.⁴¹ In other words, an investor or a tiered pass-through entity will need to maintain two tax basis calculations, one for income tax purpose and one for the MCT.

An additional challenge will be to provide all necessary information to allow the taxpayer to compute its MCT. In addition to disclosing a partner’s distributive share of a partnership’s subpart F income and income from a QEF for income tax purposes, Treasury has indicated that a partnership will need to separately state a partner’s distributive share of any distributions of previously taxed earnings and profits of a CFC or QEF received by the partnership that are dividends for purposes of the MCT.⁴²



³⁵ See relevant definitions in Sections 957, 1295, and 1297 respectively.

³⁶ Sections 951(a) and 1293(a).

³⁷ Section 959(a) and 1293(c).

³⁸ Generally, holding investments in CFC and PFIC is not in itself a trade or business.

³⁹ Prop. Reg. Section 1.1411-10(c)(i). The previously mentioned subpart F and PFIC regimes that prevent double taxation do not apply in MCT computation.

⁴⁰ Prop. Reg. Section 1.1411-10(g).

⁴¹ Prop. Reg. Section 1.1411-10(d).

⁴² The proposed regulations offered no additional guidance with respect to this reporting. Instead Treasury requested for comments on alternative ways to determine a partner’s distributive share of a distribution of previously taxed earnings and profits given the purpose of Section 1411. See NPRM REG-130507-11, Explanation of Provision, Part 11D.

Final thoughts

The constitutionality of the Act has been challenged and upheld by the Supreme Court. President Obama has been elected for a second term making repeal of the Act unlikely. The 3.8% Medicare Contribution Tax is here to stay.

Individuals in the real estate trades or businesses should analyze their personal situations to determine if their involvement in real estate activities rises to the level of that for a real estate professional and, thus, avoiding the MCT on the rental income therefrom. Real Estate fund sponsors and/or managers may want to review existing, and future, promote structures to manage the impact of the MCT. Fund operators should start considering how to best collect, classify, and report the gross income, gross deductions, and net gains required by their investors, along with any distributions from CFC and PFIC, if applicable.

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