

Form **8937**

(December 2011)  
Department of the Treasury  
Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>IPC (US), Inc.</b>		2 Issuer's employer identification number (EIN) <b>13-3987403</b>	
3 Name of contact for additional information <b>Behringer Harvard Investor Relations</b>	4 Telephone No. of contact <b>(866) 655-3650</b>	5 Email address of contact <b>Investor-Relations@BehringerHarvard.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>17300 Dallas Parkway, Suite 1010</b>		7 City, town, or post office, state, and Zip code of contact <b>Dallas, TX 75248</b>	
8 Date of action <b>See Attached Statement</b>		9 Classification and description <b>Series A Preferred Stock</b>	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

Shareholders of record on the record dates (see attachment) received distributions on their shares of Series A Preferred stock. These distributions represent a 100% return of capital, as a result they will reduce the shares of Series A Preferred stock basis by the amount of the distributions.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The tax basis in the Series A Preferred shares held is reduced by the distributions paid in the 2012 tax year. 100% of the 2012 distributions will constitute a basis reduction.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Based on computations as of January 15, 2013 IPC (US), Inc. has determined that 100% of the 2012 distributions on the Series A Preferred shares constitute a return of capital.

**Part III Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
Per the Internal Revenue Code Section 301(c)(2): The portion of the distribution which is not a dividend shall be applied against and reduce the basis of the stock.

Per the Internal Revenue Code Section 316(a)(2): The term dividend means any distribution of property made by a corporation to its shareholders out of its earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distributions made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made.

18 Can any resulting loss be recognized? ▶

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
See attached schedule.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 1-18-13

Print your name ▶ Tom Simon

Title ▶ SVP and Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

IPC (US), Inc. - REIT  
 Issuers EIN: 13-3987403  
 Attachment to IRS Form 8937

<b>Record Date</b>	<b>Ex-Dividend Date</b>	<b>Payable Date</b>	<b>Total Distribution Per Share</b>	<b>2012 Taxable Ordinary Dividends</b>	<b>2012 Return of Capital</b>
6/15/2012	N/A	6/30/2011	\$ 31.25	\$ -	\$ 31.25
12/15/2012	N/A	12/31/2011	\$ 31.25	\$ -	\$ 31.25
<b>TOTAL</b>			<b>\$ 31.25</b>	<b>\$ -</b>	<b>\$ 31.25</b>
<b>Percentage:</b>			<b>100%</b>	<b>0%</b>	<b>100%</b>