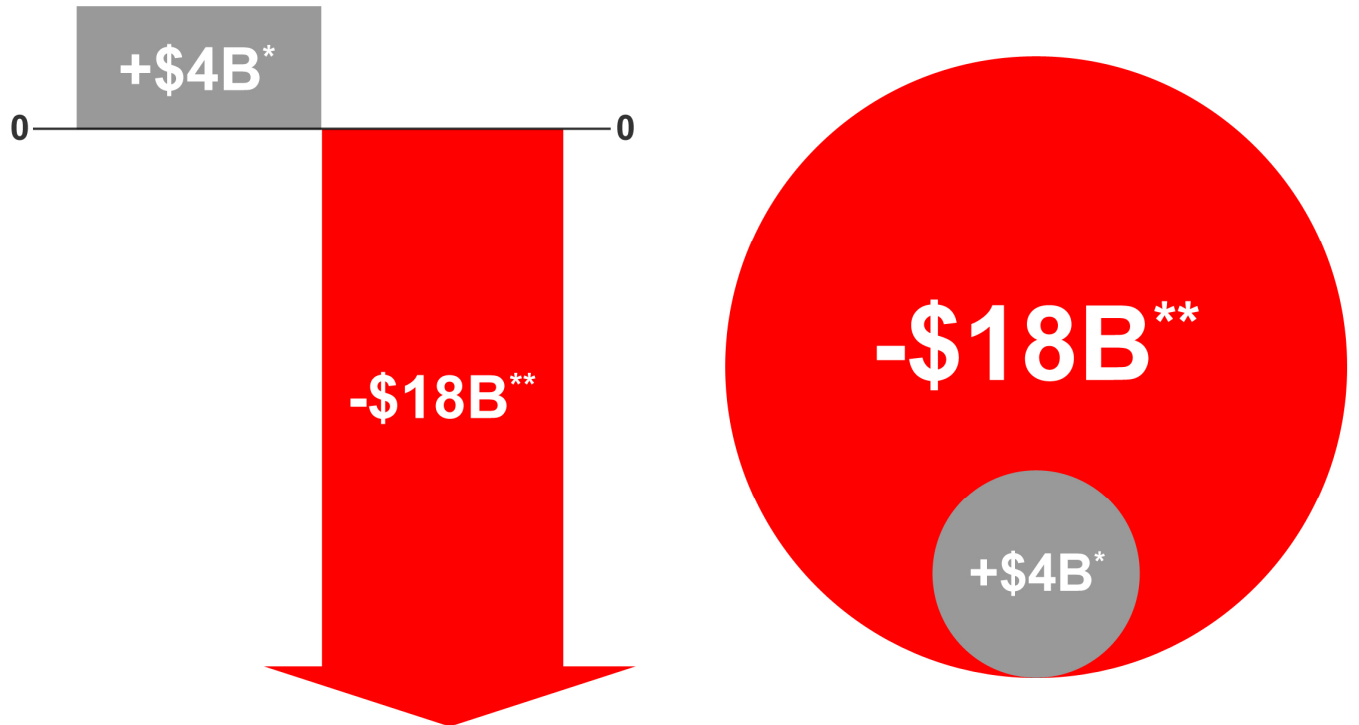


1031 EXCHANGES BUILD THE U.S. ECONOMY, CREATE NEW JOBS AND DOMESTIC GROWTH

PROJECTION: JCT projects repeal of §1031 would generate +\$4 billion tax revenue annually.

REALITY: Tax Foundation reports repeal of §1031 would cause -\$18 billion ECONOMIC LOSS and JOB LOSS.



- Economic Stimulator Grounded in Sound Tax Policy
- Compliments the Goals of Pro-Growth Tax Reform
- Allow Small Business to Preserve Cash Flow
- Maintain the Continuity of Investment
- Create New Transactional Activity
- Generate Thousands of Jobs

Help
Small
Business &
Middle Class
Investors Grow
the U.S. Economy

CREATE DOMESTIC GROWTH

* 2014 Joint Commission on Taxation (JCT) Section 1031 Repeal Projection

** The Tax Foundation in 2016 reported GDP would shrink by -\$18 billion each year and a 2015 Ernst & Young study reported -\$13 billion/year GDP contraction. Links to studies available at www.1031taxreform.com.