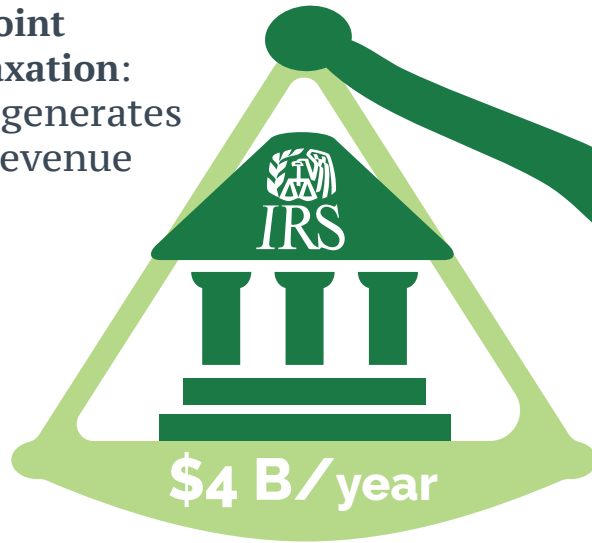


REPEAL OF §1031 EXCHANGES

Job Losses Outweigh Lost Tax Revenue

U.S. Congress' Joint Committee of Taxation: repeal of §1031 generates +\$4 billion tax revenue annually.¹



Independent Research from the Tax Foundation: §1031 repeal causes -\$18 billion ECONOMIC and JOB LOSS annually.²



¹ 2014 Joint Committee of Taxation (JCT) Section 1031 Repeal Projection

² The Tax Foundation in 2016 reported GDP would shrink by 0.10% (approximately -\$18 billion) each year and a 2015 Ernst & Young study reported GDP contraction of -\$13 billion each year. Links to studies available at www.1031taxreform.com.