



Words of Wisdom over Time: *A Few Quotations from FEA Presidents*

Jim Casterline, November 1999, Incoming President: “Although our organization has matured with our industry, times will always be changing. We can respond to change or initiate change or get run over by those making the changes while we try to figure out what is happening. The FEA can make the difference in understanding, initiating, and controlling change.”

Ralph Bunje, Jr., December 2000, Incoming President: “By now members will have received our first LEGISLATIVE ALERT concerning FEA’s ‘Campaign to Defeat the JCT Proposal on Section 1031...Our hope is that our quiet behind the scenes efforts will allow this proposal to fade out of view and never be considered...This is probably the most serious threat to our industry that we have faced to date.”

Max Hansen, November 2002, Outgoing President: “This year presented only the latest episodes in the occasional efforts of some misinformed state legislators and regulators to intrude in the exchange industry.”

Diane Holzgraf, December 2003, Incoming President: “Through regional meetings and an annual conference the FEA had created a safe harbor. A place where every member was encouraged to ask questions and every member was encouraged to share their practical experience.”

Daniel McCabe, December 2003, Outgoing President: “Looking back can be a dangerous thing-you may realize they are gaining on you. At the same time, looking back can be a real learning experience as you take the time to analyze the issues and how you responded to them.”

Hugh Pollard, November 2006, Incoming President: “Special thanks to Dennis Helmick for his leadership in the past year, especially with regard to the proposed regulations under §468B and §7872. I am confident I can fill his waistline, but it will take a lot of work to fill his shoes.”

Mary Foster, September 2008, Outgoing President: “We continue to argue that if clear, conservative investment standards are imposed on QIs, these risk takers will not see the QI industry as an attractive, unregulated bank.”

Brent Abrahm, April 2011, Mid-Presidency: “At this juncture, we must act as responsible stewards of a 90 year old tax planning strategy and focus on the critical service we each provide our clients; secure, transparent exchanges that not only follow safe harbor guideline, but also adhere to the rigorous standards we set for ourselves at the FEA.”

Dave Brown, August 2013, Mid-Presidency: “During last year’s FEA conference, I made the case that a bullish outlook was ahead for the 1031 exchange industry and that it was time to ‘leave doom and gloom in the rear view mirror’ in favor of preparing for a rebound to come... it is very clear that the 1031 exchange market has most certainly turned the corner.”