2018 Equipment Leasing & Finance U.S. Economic Outlook

EQUIPMENT LEASING & FINANCE
FOUNDATION
Your Eye on the Future

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SUMMARY

Equipment & Software Investment Outlook: Stronger business investment growth over the course of 2017 is expected to continue into the new year, as the U.S. economy benefits from a relatively broad-based cyclical upturn. We expect the solid growth pattern of the past two quarters will continue into Q4 and 2018. Persistently strong business optimism, stable credit conditions, and robust global demand are expected to be key drivers of economic growth, while the primary headwind will be a rising interest rate environment. Overall, investment in most equipment verticals should be strong in 2018.

- Agriculture Machinery investment growth should remain steady over the next two quarters.
- Construction Machinery investment growth should remain stable over the next three to six months.
- Materials Handling Equipment investment growth may strengthen over the next three to six months.
- All Other Industrial Equipment investment growth should strengthen over the next three to six months.
- Medical Equipment investment growth may weaken over the next three to six months.
- Mining & Oilfield Machinery investment growth should remain strong, but may soften somewhat over the next two quarters.
- Aircraft investment growth is likely to remain solid over the next three to six months.
- Ships & Boats investment growth should remain stable over the next three to six months.
- Railroad Equipment investment growth should remain strong, but may moderate over the next two quarters.
- Trucks investment growth should continue to improve over the next three to six months.
- Computers investment growth is likely to remain strong over the next three to six months.
- Software investment growth should remain stable over the next three to six months.

U.S. Capital Investment & Credit Markets: U.S. credit conditions are in decent shape, with credit supply mostly unchanged from previous quarters and financial stress at historic lows. However, weak credit demand indicates that businesses are turning to other forms of financing for their investments. Some of this may be due to a rising rate environment, with the Federal Reserve likely to raise its benchmark interest rate in December and four additional times in 2018.

Overview of the U.S. Economy: Buoyed by a global cyclical upturn and a longstanding improvement in labor market conditions, both business investment and consumer spending are set for a strong 2018. These factors, combined with healthy global demand propelling a rise in exports, should outweigh a generally weak outlook for residential investment. Overall, the economy is likely to see significantly better growth in 2018 than in the past two years.

Bottom Line for the Equipment Finance Sector: 2018 should be a solid year for the equipment finance industry, building on improvements seen over the course of 2017. While a few headwinds persist, they should generally be outweighed by an encouraging business investment story. We project 2.3% GDP growth for 2017, driven by a 5.2% expansion in equipment and software investment. For 2018, we expect the U.S. economy will grow by 2.7%, while equipment and software investment appears set to expand by about 9.1%.

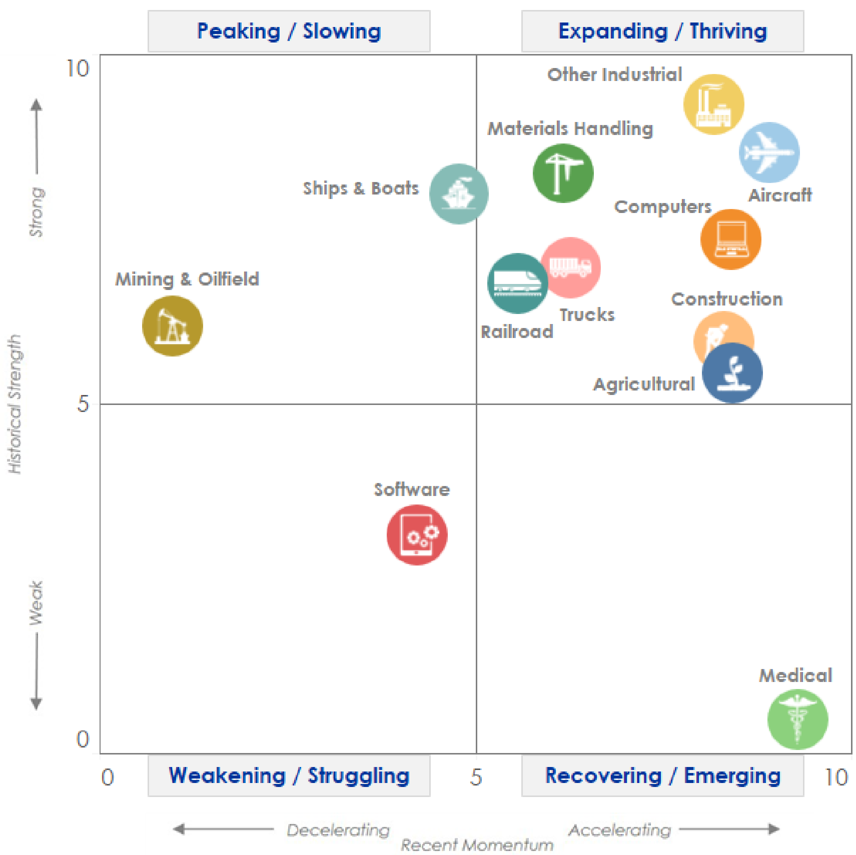
EQUIPMENT & SOFTWARE INVESTMENT OUTLOOK

We expect equipment and software investment to grow by 5.2% in 2017, a significant improvement on last year's disappointing -0.9% contraction. Strong growth of 4.5% in Q1, 8.3% in Q2, and 10.3% in Q3 will propel investment growth for the year to a solid overall pace. We anticipate a strong close for 2017 (providing a good jump-off point for 2018), followed by continued robust investment growth in Q1 and Q2 before the cycle potentially begins to wane toward the end of the year. Overall, we anticipate equipment and software investment to grow by 9.1% in 2018, the strongest performance since 2012.

Foundation-Keybridge U.S. Equipment & Software Investment Momentum Monitor

*For more information on how to interpret the Momentum Monitor, please refer to the Appendices on pages 18-19.

Momentum Monitor Sector Matrix

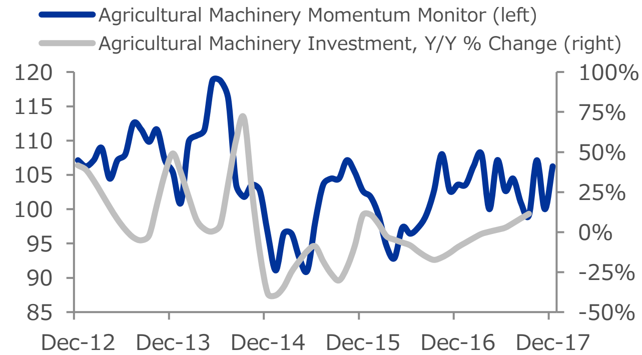


The matrix above summarizes the current values of each of the 12 Equipment & Software Investment Momentum Indices based on two factors: Recent Momentum (x-axis) and Historical Strength (y-axis):

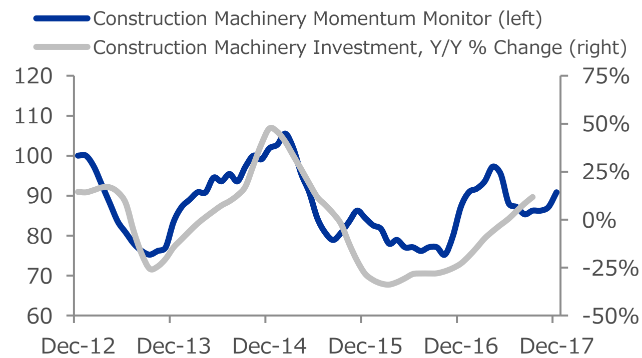
- "Recent Momentum" indicates a vertical's recent acceleration or deceleration in the past month relative to its average movement during the previous 3 months. Ratings closer to "0" indicate rapid deceleration, while ratings near "10" represent rapid acceleration.
- "Historical Strength" reflects a vertical's strength in the past month relative to its typical level since 1999. Ratings closer to "0" represent an indicator that is weaker than average, while ratings closer to "10" represent an indicator that is stronger than average.

The matrix consists of four quadrants based on readings for each vertical's recent momentum and historical strength. If a vertical falls in the top-left quadrant, its momentum reading is higher than average, but positive movement has slowed (and perhaps reversed) in recent months — suggesting that investment levels may fall over the next 1-2 quarters. Verticals in the bottom-right quadrant, however, have momentum readings that are below average, but recent movement shows promise — suggesting that investment levels may rise over the next 1-2 quarters.

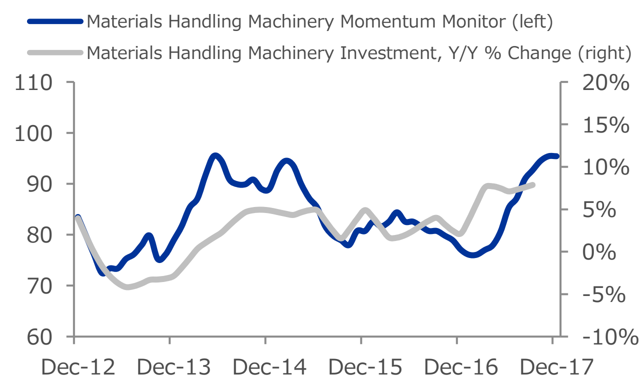
Agricultural Machinery: Investment in Agricultural Machinery surged at an annual rate of 23% in Q3 2017 and is up 11% year-over-year. The Agricultural Machinery Momentum Index rose from 100.0 (revised) in November to 106.3 in December. In October, Lamb & Mutton Production, Pork Production, and Poultry Production rose by 7.9%, 7.0%, and 9.4%, respectively. Overall, the Index points to steady growth in agricultural machinery investment over the next three to six months.



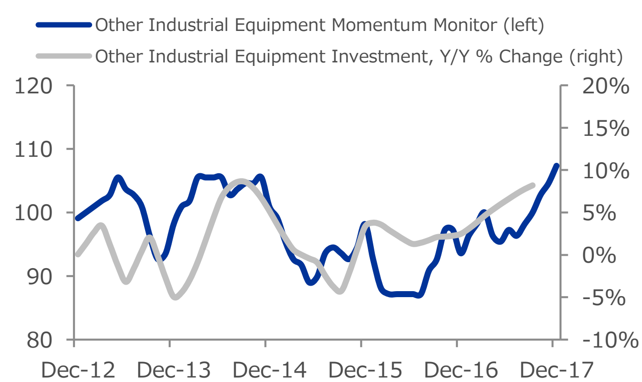
Construction Machinery: Investment in Construction Machinery rose at a 6.4% annual rate in Q3 2017 and is up 12% from a year ago. The Construction Machinery Momentum Index rose from 87.2 in November (revised) to 90.8 in December. Public Construction Spending rose 3.9%, but For-Sale Housing Stock rose 8.0%. Overall, the Index points to stable growth in construction machinery investment over the next two quarters.



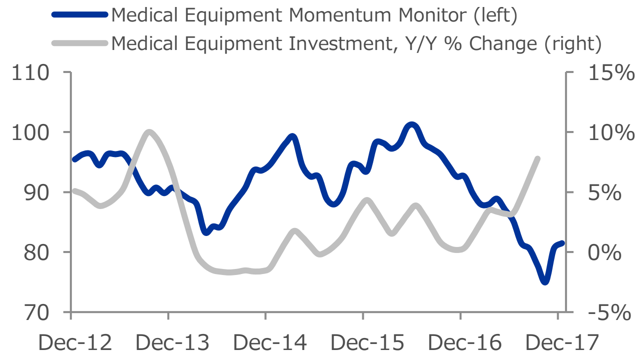
Materials Handling Equipment: Investment in Materials Handling Equipment increased by a 6.1% annual rate in Q3 2017 and is up 7.9% year-over-year. The Materials Handling Equipment Momentum Index held steady at 95.4 from November to December. Wholesale Machinery Sales rose 1.9% in September, but Materials Handling Import Prices saw their sixth straight monthly increase in October. Overall, the Index points to stronger investment in materials handling equipment over the next two quarters.



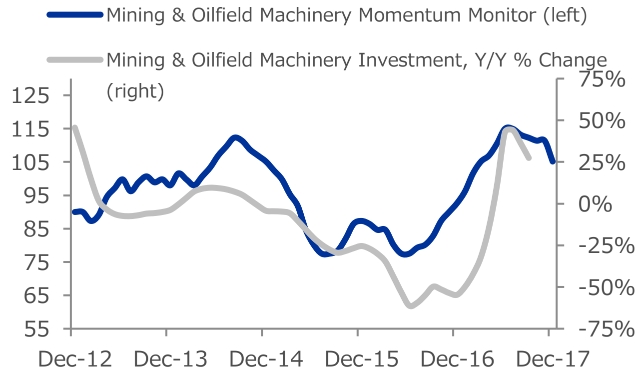
Other Industrial Equipment: Investment in All Other Industrial Equipment increased at an 8.1% annual rate in Q3 2017 and is up 8.2% from one year ago. The Other Industrial Equipment Momentum Index jumped from 104.6 (revised) in November to 107.3 in December, its strongest reading in more than five years. Real Manufacturing & Trade Sales rose 0.5% in September, while Manufacturing Employment increased 0.2% in October. Overall, the Index signals an acceleration in other industrial equipment investment growth over the next two quarters.



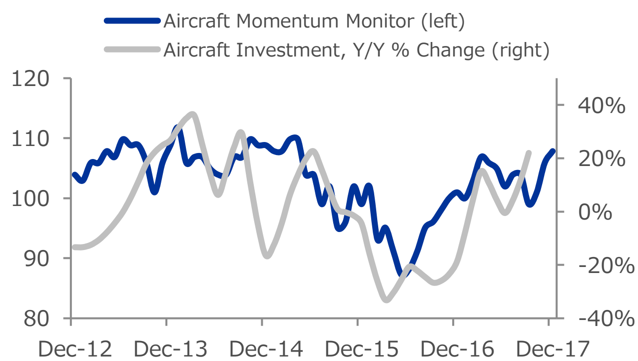
Medical Equipment: Investment in Medical Equipment jumped by an annualized 17% in Q3 2017 and is up 7.8% year-over-year. The Medical Equipment Momentum Index rose from 80.6 (revised) in November to 81.5 in December. The Monthly Household Estimate increased by 0.4% in September, while CPI Medical: Eye Care rose to a year-on-year increase of 0.6%. Overall, the Index continues to signal weaker growth in medical equipment investment over the next three to six months, but recent movement is encouraging.



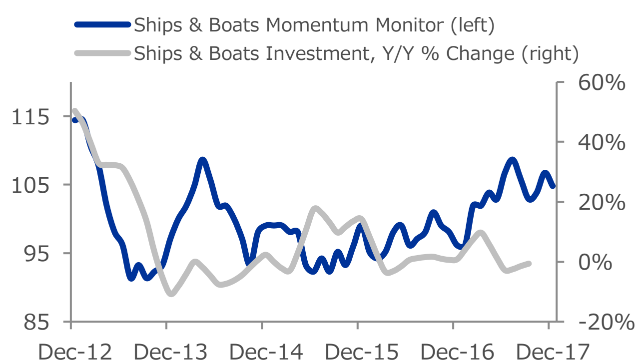
Mining & Oilfield Machinery: Investment in Mining & Oilfield Machinery surged at a 23% annual rate in Q3 2017 and is up 27% year-over-year. The Mining & Oilfield Machinery Momentum Index dropped from 111.4 in November to 105.1 in December. Mining & Logging Employment: Production & Nonsupervisory dropped 1.0% in October, the largest decline since June 2016. Meanwhile, Jobless Claims in North Dakota surged 124%, reaching its highest since February 2017. Overall, the Index suggests that mining & oilfield machinery investment is likely to remain strong, but may moderate over the next three to six months.



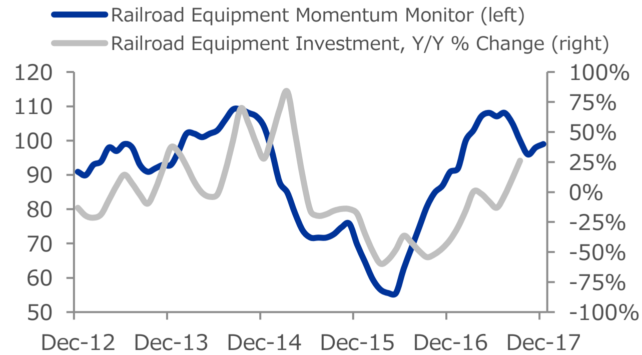
Aircraft: Investment in Aircraft jumped at a 74% annual rate in Q3 2017 and is up 22% on a year-over-year basis. The Aircraft Momentum Index rose from 105.9 in November to 107.8 in December. In October, Shipments of Non-Defense Aircraft dropped 13%, the largest decline since December 2015. However, Inventories of Defense Capital Goods rose 1.0%. Overall, the current level and recent movement in the Index points to solid growth in aircraft investment over the next three to six months.



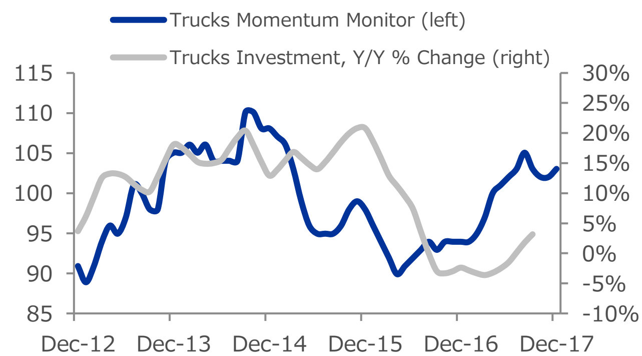
Ships & Boats: Investment in Ships & Boats dropped at an annual rate of 5.9% in Q3 2017 and is down 0.6% year-over-year. The Ships & Boats Momentum Index fell from 106.7 (revised) in November to 104.8 in December. Raw Steel Production fell 20.3% in November, while Grain & Oilseed Milling Shipments fell 1.0% in October. Overall, the Index suggests little change in ships & boats investment over the next three to six months.



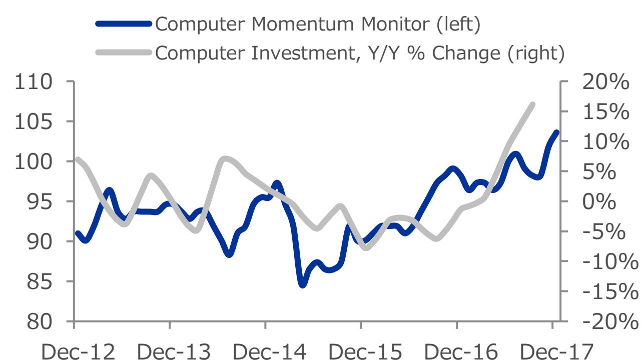
Railroad Equipment: Investment in Railroad Equipment surged at a 225% annual rate in Q3 2017 — its strongest quarterly increase since Q2 2014 — and is up 26% year-over-year. The Railroad Equipment Momentum Index increased from 98.0 in November to 99.0 in December. Crude Oil Exports jumped 9.3% in October, maintaining a 222% surge seen two months prior. Meanwhile, the Passenger Transportation Services Index rose 0.7%. Overall, the Index signals that railroad equipment investment growth is likely to remain strong, but may moderate somewhat over the next two quarters.



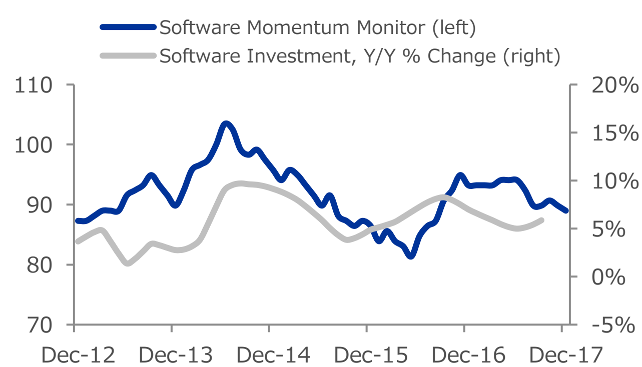
Trucks: Investment in Trucks rose at a 3.8% annual rate in Q3 2017 and is up 3.2% from year-ago levels, its first year-over-year increase since Q2 2016. The Trucks Momentum Index rose from 102.0 in November to 103.0 in December. Gas & Diesel Production dropped 8.2% in September, the largest decline since January 2015, but was offset in part by a 1.0% rise in Industrial Production: Motor Vehicle Parts. Overall, the Index's recent movement and current position point to moderately stronger growth in trucking investment over the next three to six months.



Computers: Investment in Computers surged at an annual pace of 26% in Q3 2017 and is up 16% year-over-year. The Computers Momentum Index increased from 101.8 (revised) in November to 103.6 in December. Shipments of Consumer Goods rose for the fourth straight month in October by 0.9%, while the Tech Pulse Index rose in October for the eighth consecutive month. Overall, the Index points to continued strong growth in computers investment over the next two quarters.



Software: Investment in Software rose by a 10% annual rate in Q3 2017 and is up 5.9% year-over-year. The Software Momentum Index slipped from 89.8 (revised) in November to 89.0 in December. The NFIB Small Business Optimism Index ticked up 0.8 points, but was offset by a 2.3-point decline in the ISM Chicago Business Barometer. Overall, the Index points to little change in software investment growth over the next three to six months.



Equipment & Software Investment Annual Growth Forecast

Year-on-Year % Growth Rates

Sector	10-Year Average	Last 4 Quarters	Next 4 Quarters
Agricultural Machinery	5.6%	11.4%	5 to 10%
Construction Machinery	-3.7%	11.7%	2 to 8%
Materials Handling Equipment	1.4%	7.9%	10 to 15%
Other Industrial Equipment	0.5%	8.2%	10 to 15%
Medical Equipment	1.9%	7.8%	0 to 5%
Mining & Oilfield Equipment	-3.6%	27.4%	10 to 20%
Aircraft	1.9%	22.0%	4 to 12%
Ships & Boats	-0.8%	-0.6%	0 to 5%
Railroad Equipment	1.6%	26.1%	10 to 20%
Trucks	5.7%	3.2%	4 to 10%
Computers	3.0%	16.1%	10 to 15%
Software	4.7%	5.9%	2 to 6%

Source: Macrobond Financial, Keybridge (forecasts)

U.S. Capital Investment and Credit Markets

Capital spending has experienced solid gains throughout 2017, with equipment and software investment seeing moderate to robust growth in each quarter. Elevated business confidence measures are likely to propel this trend into 2018. Although credit supply conditions are favorable and markets do not appear to be under stress, credit demand has weakened notably in recent months — suggesting that businesses have been financing their investments by other means (e.g., cash, equity, and/or leasing). This trend may continue into 2018 given that (1) businesses do not appear to be cash constrained, (2) interest rates are rising, and (3) there is some evidence of overleveraging.

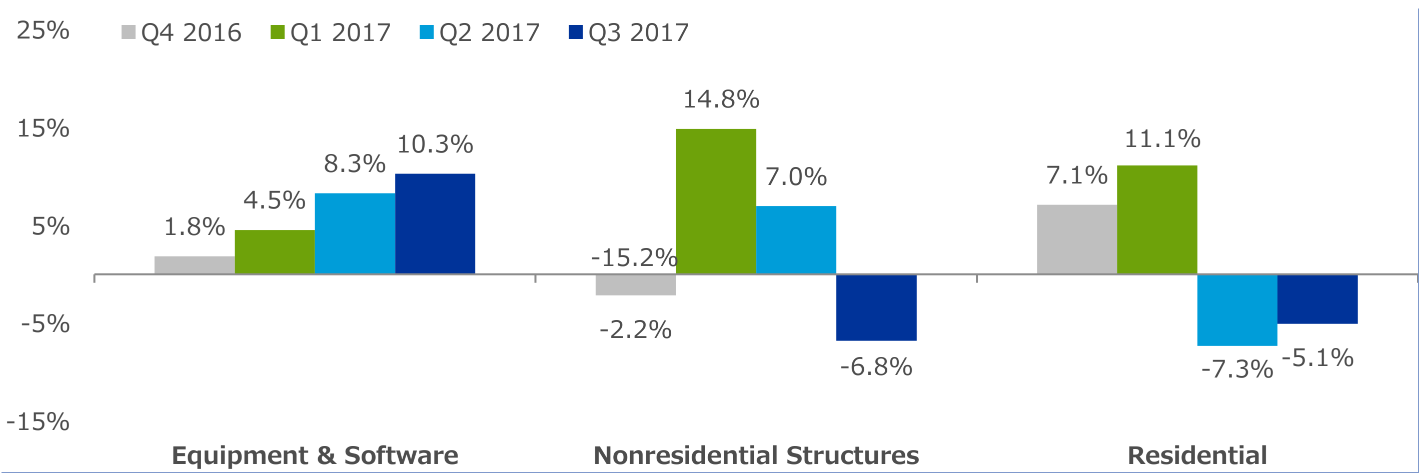
Overall, we expect equipment and software investment will expand by 5.2% in 2017 once Q4 data are released, and we project 9.1% growth in 2018. Moreover, we expect the Federal Reserve to raise its benchmark interest rate 25 basis points in December and another 100 basis points (i.e., four more rate increases) throughout 2018 due to strong economic growth (particularly in the first half of the year), continued labor market tightening, and a more hawkish Fed composition.

Recent Trends in U.S. Capital Investment

Equipment and software investment expanded by a robust 10.3% (annualized) in the third quarter of 2017. Residential investment fell by a 5.1% annualized rate, its second consecutive quarter-on-quarter contraction, and nonresidential structures investment likewise dropped 6.8% (annualized).

Investment Growth Rates

Quarter-on-Quarter, Seasonally Adjusted Annualized Growth Rate



Source: Macrobond Financial

- **Equipment Leasing and Financing:** New business volume this year has been moderate, but has fallen short of overall equipment and software investment growth. However, there is reason for optimism heading into next year given continuing improvement in the U.S. economy's fundamentals. The ELFA Monthly Leasing and Finance Index ("MLFI-25") for October was up 2.4% from year-ago levels, while cumulative new business volume year-to-date is up 3.5% from 2016. 30-day delinquencies were at 1.4%, steady with the previous month and with year-ago levels. Charge-offs in October were at 0.41%, up one percentage point from September and four points from October 2016. Together, these figures indicate that industry performance has been reasonably solid in 2017, with steady portfolio health.

Elevated business and consumer confidence has been a constant theme throughout the year, and the equipment finance industry is no exception. The Foundation's Monthly Confidence Index for the Equipment Finance Industry ("MCI-EFI") rose 3.3 points to 67.0 in November. Although this figure is below the Index's all-time high of 73.4 reached in January, it nevertheless falls within the Index's top 15 percent of historical readings, and the 2017 Index average is stronger than at any point since its debut in 2009. In November, 33% of industry executives indicated their belief that U.S. economic conditions will get "better" over the next six months, an increase from 23% in October. However, some respondents noted their worry that a continued lack of policy action in Washington may cause business confidence to erode. Despite this risk, we expect positive momentum in the industry to persist and possibly strengthen in 2018.

- **Equipment Verticals:** In Q3 2017, 11 out of the 12 equipment verticals tracked by the Foundation saw positive growth. The sole exception was Ships & Boats, which experienced a 5.9% drop in investment in Q3, its third consecutive decline. On a year-over-year basis, Ships & Boats is likewise the only equipment vertical that saw negative (-0.6%) investment growth in the third quarter. With exceptionally strong 225% annualized growth in Q3, Railroad Equipment was the fastest growing vertical, but several other verticals experience double-digit annualized growth in Q3, including Aircraft (+73% annualized), Computers (+26% annualized), Agricultural Equipment (+23% annualized), Mining & Oilfield Equipment (+23% annualized), Medical Equipment (+17% annualized), and Software (+10% annualized). The latest momentum monitor readings for all twelve equipment verticals signal stable to robust investment growth over the next three to six months, with no imminent downturn likely for any vertical. The outlook is particularly strong for Other Industrial Equipment and Computers.

- **Other Factors:** After a strong 1.0% month-on-month surge in September, shipments of durable goods — a leading indicator of Q4 industrial sector performance — ticked up just 0.1% in September. However, shipments volume is 5.1% above its level one year ago, an indication of the sector's strength throughout most of 2017. Meanwhile, new orders of durable goods — an indicator of Q1 2018 growth — fell 1.2% in October. At only 1.0% above year-ago levels, growth in new orders has slowed slightly in the last several months, which taken on its own suggests reason for caution in early 2018. However, year-over-year growth in new orders has been consistently positive throughout 2017 after being persistently negative in 2016.

  The latest readings for Industrial Production and Capacity Utilization signal relatively strong momentum in the industrial economy. Industrial production was up 0.9% in October to 106.1, the highest level in three years. Similarly, capacity utilization rose 0.6 percentage points to 77.0% in October, the strongest reading since April 2015 (though still well below the 80% expansionary threshold that typically indicates an imminent uptick in capex spending).

  The U.S. trade deficit widened slightly in September, but the general trend has been a notable improvement in the trade balance since April 2017. However, a gradual strengthening in the dollar since September, if maintained, could pose as a headwind to further trade balance improvements next year.

Recent Trends in Credit Markets

Credit markets are mostly healthy, as credit supply remains steady and financial stress is at historic lows. However, over the last three months, credit demand has weakened, particularly on the business side. This development is of some concern, but should be considered alongside several other more positive signals of business health, such as investment spending and business confidence. Taken together, these trends appear to indicate that businesses are reasonably confident about making new investments, but could be feeling somewhat overleveraged — which could lead to investments increasingly being financed by means other than credit.

- **Credit Supply & Pricing:** In the third quarter of 2017, credit supply was little changed overall, although standards were altered for some loan categories. Notably, a modest net percentage of banks reported easing standards on commercial and industrial ("C&I") loans to firms of all sizes according to the October Fed Loan Officer Survey. In particular, a significant net fraction of banks indicated that they had lowered spreads over their bank's cost of funds in loans to large- and middle-ticket businesses. In contrast, consumer loan standards tightened, particularly for auto and credit card loans. In a special question, respondents cited several reasons for higher credit standards on auto and credit card loans, including a less favorable or more uncertain economic outlook, a deterioration (or expected deterioration) in loan portfolio quality, and reduced risk tolerance. Meanwhile, the credit supply environment for commercial real estate ("CRE") and residential real estate ("RRE") was essentially unchanged.

- **Credit Demand:** According to the October Fed Loan Officer survey, demand weakened notably across most loan categories in Q3, except for consumer loans. Demand for C&I loans weakened considerably for large- and middle-market firms but was essentially unchanged for small firms; banks cited no particular reason for the decline in demand for C&I loans. Demand for CRE loans also fell, most notably for multifamily residential properties. Likewise, demand declined across all categories of RRE loans in the third quarter. The demand situation was unchanged for consumer loans.

  Data on growth in business and consumer loans generally corroborates the picture of weakening C&I loan demand. Deposits and loans to consumers rose at a 6.6% annual pace in October after rising 4.2% (annualized) in August, a generally healthy rate of growth. In contrast, C&I loans were flat from September to October, which brought year-over-year growth in C&I loans to just 1.2% — down from 8.8% year-over-year growth in October 2016 and from 11.4% growth in October 2015. In addition, the Thomson Reuters-PayNet Small Business Lending Index ("SBLI") fell 6.9 points in September and has been flat throughout 2017.

  In general, however, while business lending has perhaps underperformed expectations in recent months, a near-term decline appears unlikely. A key reason for this view is that by most measures, consumer and business confidence remain historically elevated. The Conference Board's Consumer Confidence Index rose to 129.5 in November, its strongest reading in 17 years, while the University of Michigan's Consumer Sentiment Index fell slightly to 98.5 in November after hitting a 14-year high the previous month. The NFIB Small Business Optimism Index ticked up to 103.8 in October, while Business Roundtable's CEO Economic Outlook Index rose to 96.8 in the fourth quarter, its highest point since the first quarter of 2012. Persistent optimism among consumers and businesses alike should help propel spending and investment in 2018.

- **Financial Stress:** Financial stress is low and virtually unchanged from last quarter. The Kansas City Fed Financial Stress Index declined in October 2017 from -0.73 to -0.81; the index has been persistently negative and has fallen gradually throughout the year. The St. Louis Fed Financial Stress Index, at -1.553, is historically low and essentially unchanged from one quarter ago. Actual loan and lease delinquency rates have likewise seen little change: the

Summary of Credit Conditions

Factor	Conditions Compared With Last Quarter
Supply	Little Change
Demand	Moderate Decrease
Financial Stress	Little Change

loan delinquency rate fell from 1.36% in Q2 to 1.27% in Q3, while the lease delinquency rate ticked up from 0.98% in Q2 to 1.0% in Q3.

- **Other Factors:** 10-year Treasury yields have remained largely flat so far in the fourth quarter, with interest rates on 10-year bonds staying consistently in the range of 2.3–2.4% throughout October and November. However, yields on shorter-term bonds like 1- and 2-year Treasuries have climbed gradually over the past several months, leading some analysts to posit that a flattening of the yield curve may presage imminent financial market volatility or, potentially, a recession. For example, the difference between 10-year and 2-year Treasury yields has fallen from roughly 100 basis points at the beginning of July, to 80 basis points at the beginning of October, and again to about 60 basis points at the beginning of December. While the yield curve is not always a reliable gauge of the U.S. economy's vulnerability to recession, the narrowing of this gap could indicate that one or more headwinds is present: (1) financial markets have significantly greater confidence in U.S. short-term growth prospects compared to the long term; and/or (2) financial markets perceive that the Federal Reserve's tightening monetary policy may be "getting ahead" of actual economic growth and inflation, which could threaten growth prospects in the short and medium term. The yield curve is one of many measures of economic and financial health and should be examined in conjunction with other data, but the potential for further flattening is a factor to watch in the months ahead.

Update on Fed Policy

The overwhelming market consensus is that the Federal Reserve will raise its benchmark interest rate for the third time this year at its December 12-13 meeting by 25 basis points, bringing the upper bound to 1.50%. These expectations stem from a healthy picture of the U.S. economy, with the unemployment at or near 17-year lows and two consecutive quarters of over 3% growth — signs that accelerating inflation may be just around the corner and lending support to plans for gradual policy normalization and balance sheet reduction.

The Fed states that they anticipate three further rate hikes in 2018, as the U.S. economy carries significant positive momentum into the new year. However, we expect that strong business investment, historically tight labor markets, and a strong global growth outlook will drive above-consensus growth for the U.S. economy in 2018. Coupled with growing inflationary pressures, we believe that these factors will lead the Fed to raise interest rates four times in 2018 instead of the consensus of three.

OVERVIEW OF THE U.S. ECONOMY

The U.S. economy looks set to experience moderately strong growth in 2018. Business investment is likely to remain the economy's major bright spot during the first half of the year, while strong labor market health should keep consumer spending growing in the 2–4% range. Although residential investment continues to disappoint, surging global demand should lift exports, even as the dollar strengthens.

In the third quarter of 2017, GDP growth climbed above 3% for the second straight quarter, an encouraging sign after several quarters of relatively modest growth. We anticipate that this pattern will carry into at least the first two or three quarters of 2018, but may fade later in the year as the current cyclical upturn wanes, the Federal Reserve continues to raise interest rates, and the economy struggles to add more jobs in a tight labor market environment. Stimulative policies like tax reform may give some extra life to GDP growth, but downside risks exist in the areas of immigration and trade. Still, the overall picture for 2018 is one of strong growth that should easily outpace 2016 and 2017.

Overall, we project the U.S. economy to grow 2.7% in 2018 — above the consensus estimate of 2.1 – 2.5%.

Recent Trends in the U.S. Economy

2017 was a rebound year for the U.S. economy, and these gains should provide a good jump-off point for even stronger growth in 2018. Elevated business confidence and solid investment trends should extend into the new year, while a labor market at essentially full employment will continue to support healthy levels of consumer spending. Although the U.S. economy is currently enjoying a strong cyclical upturn thanks in part to the strongest global economy in over a decade, a few headwinds persist that are likely to keep growth below 3% (a threshold that hasn't been reached since 2005). These include persistently weak residential investment, rising interest rates, continued U.S. dollar strength, and significant downside risk with respect to trade policy.

Indicator	Recent Activity
Consumption	Consumer spending rose at an annualized rate of 2.3%, a moderate reading.
Equipment & Software Investment	Equipment & software investment jumped by a robust 10.3% (annualized), its strongest quarterly gain in three years.
Residential Investment	Residential investment fell 5.1% (annualized), its second straight decline.
Government Expenditures	Government spending ticked up 0.4%, with national defense spending outweighing declines in federal nondefense and state & local spending.
Net Exports	Net exports rose, as exports increased 2.2% (annualized) in Q3 while imports fell 1.1% (annualized).

- **Q3 GDP:** The U.S. economy grew at an annualized rate of 3.3% in the third quarter (despite severe weather events in Texas and Florida), the fastest pace in three years. Consumer spending rose at a moderate 2.3%, while nonresidential fixed investment likewise grew by a healthy 4.7% rate. This overall growth rate was driven by a surge in equipment & software investment (+10.3% annualized), which was partially offset by a significant decline in nonresidential structures investment (-6.8% annualized). Residential investment dropped by an annualized 5.1%, marking its second straight quarter of decline after a likewise lackluster 2016. A strong jump in inventories added 0.8 percentage points to GDP growth. Meanwhile, net exports added a solid 0.43 percentage points to GDP, likely driven by strong global growth and rising demand from U.S. trading partners.

- **Inflation:** Inflationary pressures have been relatively weak throughout 2017. In the first quarter of this year, year-on-year growth in the consumer price index appeared to be mounting, with headline inflation reaching a high of 2.7% in February while core inflation (which excludes volatile food and energy prices) climbed to 2.3% in January. Since then, however, inflationary measures have declined: headline inflation fell from 2.2% to 2.0% in October, while core inflation ticked up from 1.7% to 1.8%.

  Despite the apparent muted short-term pressures, we expect inflationary pressures to grow over the next one to two quarters, as faster GDP growth, record-low unemployment, and a slight rise in energy prices should lead to higher consumer prices. However, an aggressive rate hike schedule from the Fed is likely to keep prices stable, meaning that inflation should be manageable.

- **Growth Forecasts:** The *Economist* Poll of Forecasters for November estimated a growth rate of 2.4% for 2018, while the *Wall Street Journal* consensus forecasts 2.5% growth. Both estimates are slightly above the Federal Reserve's September "central tendency" forecast of 2.0-2.3% growth for 2018.

Economic Tailwinds

Strong investment trends combined with elevated business confidence and a lighter regulatory burden paint a rosy picture for business investment growth in 2018, while synchronized growth in the global economy should lift U.S. economic activity.

- **Strong Business Investment:** Business investment was one of the U.S. economy's major bright spots in 2017, particularly equipment and software investment, which is poised to remain strong next year. The Trump administration and Congressional Republicans appear poised to enact tax reform legislation that will likely lower the cost of investing for many American companies, and multiple measures of business confidence reflect this likelihood. The NFIB Small Business Optimism Index, Business Roundtable CEO Economic Outlook Index, and the Equipment Leasing and Finance Foundation's MCI-EFI all increased in their latest readings, signaling that business leaders are increasingly confident about the state of the economy and the potential for increased investment spending.

- **Synchronized Global Growth Surge:** The global economy finally appears to be firing on all cylinders, with almost every country in the world seeing improved economic growth in 2017 compared to 2016. The Organization for Economic Cooperation and Development ("OECD") recently revised its 2017 global growth forecast upward to 3.6% and called this year the best for the global economy since 2010. By most accounts, this trend is expected to extend well into 2018. The OECD projects 3.7% global growth in 2018, while Goldman Sachs recently announced its forecast of 4.0% growth for 2018, the best since 2011. While myriad factors (including many that are country-specific) are driving this cyclical upturn, some of the general ones include gradually rising oil and commodity prices (the WTI spot price sits near $60/barrel) and a synchronized rebound in global manufacturing. Since this acceleration is cyclical, it will likely begin to slow in the latter half of 2018 or in 2019. Until then, the U.S. economy should be buoyed by strong demand from its global trading partners.

- **Lighter U.S. Regulatory Burden:** In addition to the prospect for tax reform, another factor responsible for the uptick in business confidence across the U.S. economy is a lighter regulatory touch. The Trump administration has appointed agency heads who have been far less active in proposing new regulations, and several executive orders (including the "one-in, two-out" order that imposes a strict cap on the incremental cost of new regulations) have led to a dramatic reduction in regulatory activity. In July, the Trump administration announced that it would reconsider 391 previously promulgated regulations and withdraw an additional 469 planned regulations from the federal regulatory agenda. Another 95 regulations had been fully rescinded by the issuing agency as of November. Congress has also played a key deregulatory role, canceling 15 regulations favored by the Obama administration through the Congressional Review Act, most recently the Consumer Financial Protection Bureau's rule on arbitration clauses in financial agreements. New appointments to the Federal Reserve (see below) are also likely to support financial deregulation. These efforts have led many businesses to cite expectations that they will see fewer new regulations over the next couple of years, which could lead to greater appetite for investment.

Economic Headwinds

The housing sector may continue to disappoint in 2018, major changes in immigration policy behind the scenes will take some wind out of the U.S. economy's sales, and trade policy risks persist.

- **Weak Residential Investment:** Residential investment growth was remarkably weak in 2017, posting its two largest quarterly contractions since 2010. This weakness was driven by various supply-side headwinds, including a skilled labor shortage and high input prices (particularly lumber). As such, housing starts lagged for most of the year and are essentially flat compared to last December. Housing permits have also flatlined in 2017, though in October they did climb above 1.3 million for the first time in more than two years. While many economists have been expecting a housing recovery, the critically low supply of homes for sale has sent prices rising much faster than buyers' incomes. Moreover, the Fed's planned policy normalization will drive up mortgage rates, which will exacerbate existing affordability concerns. This combination of shrinking supply and rising borrowing costs *should* incentivize builders to break ground on new homes — though there are few signs yet that this will occur in early 2018.

- **Major Curbs on Immigration:** Although the Trump administration's travel ban on citizens of several Middle Eastern countries and rollback of the Deferred Action for Childhood Arrivals (DACA) program have received the most media attention, behind the scenes the White House has enacted sweeping changes to the U.S. immigration landscape that may have significant consequences for the U.S. economy over the coming years. Across agencies and programs, the Administration has sought to dramatically reduce the number of refugees coming to the United States, accelerate deportations of undocumented immigrants, and terminate provisional residencies for legal immigrants. For example, refugee admissions have been cut from 110,000 to 45,000 per year, while arrests by Immigrations and Customs Enforcement ("ICE") are up 40% this year. In addition, 2017 saw a sizable decline in the number of international students entering U.S. universities, likely due to a perception among prospective foreign students that it will be difficult to stay in the United States after earning their degree. A recent Business Roundtable analysis found that an "enforcement only" immigration policy dedicated to deporting most of the country's 10+ million undocumented immigrants over several years would reduce GDP growth by three to four tenths per year over the next ten years and lead to significant labor and skills shortages in several industries, including agriculture, construction, and hospitality. While time will tell whether the Trump administration will adopt such an aggressive approach, thus far it seems likely that U.S. immigration policy will be a key headwind to growth for the foreseeable future.

- **Trade tensions:** 2018 appears likely to be a year in which trade tensions escalate. NAFTA renegotiations are currently underway, but many observers believe that talks are reaching a standstill due to United States taking hardline stances on several issues that are considered untenable to Canada and Mexico. For example, U.S. negotiators seek to include a sunset clause provision requiring each party to opt-in and renew its commitment to NAFTA every five years to avoid termination. Such a measure would increase the risk that down the line, a country may unilaterally withdraw from NAFTA under short-term political pressure. If an agreement cannot be reached over the next couple of months on this issue and several others, the United States has stated its intention to abandon the agreement. Meanwhile, the Trump administration continues to take a hardline stance on trade relations with China. For example, the White House has just launched an antidumping investigation against China centered on aluminum imports; notably, this investigation was opened absent any request from U.S. industry leaders.

Additional Factors to Watch

Other potential developments on tax policy and monetary policy are looming, while the 2018 outlook for the U.S. dollar is uncertain.

- **Tax Changes:** The U.S. House of Representatives and Senate are currently debating the details of a major overhaul of the U.S. tax code designed to cut taxes significantly on corporations (as well as, to a lesser extent, on individuals and small businesses) and reduce unnecessary complexity by eliminating or reducing a host of deductions and credits. If Congress manages to pass such a bill, the effect is likely to be a modest bump to GDP growth over the next ten years, primarily due to a reduction in the user cost of capital, which will allow companies to increase investment. Depending on when the legislation takes effect, we expect the measures to support an additional two to three tenths of GDP growth next year. However, most economists agree that the legislation will likely cause a substantial increase in the national debt and debt-to-GDP ratio, which may hamper U.S. sovereign creditworthiness and drive up interest rates in the medium- and long-term. Equipment finance industry professionals should also be aware of the potential for the legislation to discourage the financing of business investment by leases and loans, in part because businesses with more cash on hand will have less need for debt financing. (There is the potential for additional direct and indirect effects on the industry, both positive and negative, depending on the final technical details of the bill. These effects will be discussed in future outlooks as appropriate). Overall, while the tax change is likely to be a modest positive for the U.S. economy, the final bill should be closely scrutinized for industry-specific effects.
- **FOMC Evolution:** The Federal Open Market Committee ("FOMC") consists of the 12 members who set the Federal Reserve Board's monetary and financial regulatory policy. Over the next several months, we foresee potential for Fed policy to change significantly as Janet Yellen is replaced by Jerome Powell as Federal Reserve Chair and new appointments to the FOMC come on board. Specifically, Fed policy is likely to become more hawkish — that is, shift away from support for looser monetary policy and credit conditions to spur job growth and toward higher interest rates and tighter credit conditions to stave off inflation. The three nominations that the Trump administration has made to the FOMC thus far (Powell, Randal Quarles, and Marvin Goodfriend) are also notably more in favor of financial deregulation than previous FOMC members.
- **Dollar Exchange Rate:** The strength of the U.S. dollar has significant implications for the equipment leasing industry, as many customers operate on the industrial side of the economy and are often export-driven. All else equal, a weaker U.S. dollar helps promote exports by making U.S. goods and services relatively less expensive, while a stronger U.S. dollar has the opposite effect. The current outlook for the dollar is uncertain, but on balance we see more downside potential from a stronger U.S. dollar over the next six months, as tightening credit conditions and a strong outlook for U.S. growth combine to drive the dollar higher. However, if growth expectations disappoint or if the Fed does not raise interest rates on the expected timeline, the dollar could weaken quickly and considerably, since the market has largely priced in many of the factors that would make for a stronger dollar.

Projections for Key Economic Indicators

Indicator	2016	2017e	2017 Quarterly Estimates				2018e
			Q1e	Q2e	Q3e	Q4e	
Real GDP (SAAR %)	1.5%	2.3%	2.8%	2.4%	2.4%	2.1%	2.7%
Real Investment in Equipment & Software (SAAR %)	-0.9%	5.2%	12.0%	8.0%	3.5%	3.0%	9.1%
Inflation (year-on-year %)	1.3%	2.1%	2.2%	2.3%	2.4%	2.5%	2.5%
Federal Funds Target Rate (upper bound, end of period)	0.75%	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%
10-year Treasury Rate (end of period)	2.5%	2.5%	2.65%	2.85%	3.05%	3.25%	3.25%
Total Payroll Growth (in thousands)	+2,240	+2,056	+500	+440	+360	+300	+1,600

Note: SAAR% refers to the annualized rate of change in seasonally adjusted data from one quarter to the next, which is the Bureau of Economic Analysis' standard method for reporting growth in the national accounts data.

QUARTERLY DATA

Indicator	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Real Gross Domestic Product (SAAR %)									
GDP	1.6%	0.5%	0.6%	2.2%	2.8%	1.8%	1.2%	3.1%	3.3%
Consumer Spending	2.8%	2.7%	1.8%	3.8%	2.8%	2.9%	1.9%	3.3%	2.3%
Gross Private Fixed Investment	2.0%	-6.2%	-4.0%	-2.7%	2.4%	8.5%	-1.2%	3.9%	7.3%
Inv: Equipment & Software	8.2%	-2.0%	-8.1%	2.0%	0.0%	1.8%	4.5%	8.3%	10.3%
Inv: Agricultural Machinery	34.5%	-24.0%	-32.3%	2.1%	-11.3%	9.7%	-3.9%	19.2%	22.7%
Inv: Construction Machinery	-31.9%	-24.3%	-38.4%	-17.1%	-30.5%	-0.7%	15.9%	27.3%	6.4%
Inv: Materials Handling Equipment	-2.8%	12.2%	-7.3%	8.9%	3.1%	4.5%	14.0%	7.2%	6.1%
Inv: All Other Industrial Equipment	-1.3%	4.6%	-4.0%	6.2%	1.9%	6.1%	4.4%	14.4%	8.1%
Inv: Medical Equipment	10.9%	10.1%	-8.3%	3.9%	-1.5%	8.0%	3.6%	3.1%	17.0%
Inv: Mining & Oilfield Machinery	-31.1%	-18.7%	-48.2%	-92.2%	93.3%	-45.9%	162.7%	51.2%	22.6%
Inv: Aircraft	5.2%	-56.0%	-55.3%	91.6%	-23.2%	-33.3%	78.9%	6.9%	73.7%
Inv: Ships & Boats	-17.5%	32.1%	-31.9%	37.9%	-13.9%	27.8%	-4.5%	-15.1%	-5.9%
Inv: Railroad Equipment	173.0%	-44.1%	-88.2%	-9.3%	-26.5%	69.5%	-10.1%	-48.9%	225.0%
Inv: Trucks	29.6%	4.2%	0.7%	-2.2%	-13.7%	6.8%	-4.3%	6.8%	3.8%
Inv: Computers	12.2%	-21.0%	-4.5%	3.4%	-1.0%	-3.1%	3.5%	43.9%	26.0%
Inv: Software	2.5%	7.0%	9.4%	10.3%	6.4%	2.1%	4.8%	6.8%	10.0%
Credit Conditions									
Nonfinancial Sector Debt (% of SAAR GDP)	62.9%	63.5%	64.3%	64.6%	65.1%	65.9%	66.2%	66.4%	66.8%
Loan Delinquency Rate	0.9%	1.0%	1.5%	1.6%	1.6%	1.6%	1.5%	1.4%	1.3%
Lease Delinquency Rate	0.8%	0.8%	0.9%	1.0%	1.0%	1.1%	1.0%	1.0%	1.0%
Net Tightening of C&I Loan Standards	-7.0%	7.4%	8.2%	11.6%	8.5%	1.5%	1.4%	-2.8%	-3.9%

Note: SAAR% refers to the annualized rate of change in seasonally adjusted data from one quarter to the next, which is the Bureau of Economic Analysis' standard method for reporting growth in the national accounts data.

MONTHLY DATA

Indicator	2016		2017										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Employment													
Change in Total Payrolls (thousands)	164	155	216	232	50	207	145	210	138	208	18	261	-
Change in Private Payrolls (thousands)	178	150	204	222	59	194	153	207	133	184	15	252	-
Unemployment Rate	4.6%	4.7%	4.8%	4.7%	4.5%	4.4%	4.3%	4.4%	4.3%	4.4%	4.2%	4.1%	-
Business Activity													
Industrial Production	102.9	103.8	103.5	103.7	103.9	105.0	105.1	105.2	105.2	104.7	105.2	106.1	-
Capacity Utilization	75.5%	76.0%	75.7%	75.8%	75.9%	76.6%	76.6%	76.6%	76.5%	76.1%	76.4%	77.0%	-
PMI Composite Index	53.5	54.5	56.0	57.7	57.2	54.8	54.9	57.8	56.3	58.8	60.8	58.7	58.2
NFIB Small Business Optimism Index	98.4	105.8	105.9	105.3	104.7	104.5	104.5	103.6	105.2	105.3	103.0	103.8	-
Consumer Activity													
Consumer Confidence	109.4	113.3	111.6	116.1	124.9	119.4	117.6	117.3	120.0	120.4	120.6	126.2	129.5
Personal Consumption (M/M % Chg)	0.3%	0.4%	-0.1%	0.0%	0.7%	0.1%	0.3%	0.1%	0.3%	-0.1%	0.6%	0.1%	-
Retail Sales (M/M % Chg)	0.3%	0.9%	0.5%	-0.2%	0.1%	0.3%	0.0%	-0.1%	0.5%	-0.1%	1.9%	0.2%	-
Lending Activity													
C&I Loans (M/M % Chg)	0.2%	-0.2%	0.1%	-0.1%	-0.6%	0.5%	0.2%	0.2%	0.2%	0.3%	0.5%	0.0%	-
MLFI-25 New Business Volume (Bil.$)	6.4	12.1	6.2	5.9	8.9	7.9	7.7	9.80	7.90	7.80	8.70	8.40	-
MLFI-25 Avg Losses as a % of Net Rec.	0.40%	0.42%	0.43%	0.38%	0.68%	0.38%	0.47%	0.38%	0.35%	0.44%	0.40%	0.41%	-
MLFI-25 Credit Approval Ratio	76.0%	77.4%	75.4%	74.8%	74.5%	75.9%	77.0%	75.9%	76.0%	75.3%	74.0%	74.6%	-
Interest Rates (% avg of period)													
Fed Funds Target Rate (Lower Bound)	0.25	0.50	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00
1-Year Treasury Rate	0.74	0.87	0.83	0.82	1.01	1.04	1.12	1.20	1.22	1.23	1.28	1.40	1.56
3-Year Treasury Rate	1.22	1.49	1.48	1.47	1.59	1.44	1.48	1.49	1.54	1.48	1.51	1.68	1.81
10-Year Treasury Rate	2.14	2.49	2.43	2.42	2.48	2.30	2.30	2.19	2.32	2.21	2.20	2.36	2.35
30-Year Treasury Rate	2.86	3.11	3.02	3.03	3.08	2.94	2.96	2.80	2.88	2.80	2.78	2.88	2.80
AAA Corporate Bond Yield	3.85	4.06	3.92	3.95	4.01	3.87	3.85	3.68	3.70	3.64	3.63	3.60	3.57
BAA Corporate Bond Yield	4.70	4.83	4.66	4.64	4.68	4.57	4.55	4.37	4.39	4.31	4.30	4.32	4.26
Prices													
Headline Inflation (Y/Y % Chg)	1.7%	2.1%	2.5%	2.7%	2.4%	2.2%	1.9%	1.6%	1.7%	1.9%	2.2%	2.0%	-
Core Inflation (Y/Y % Chg)	2.1%	2.2%	2.3%	2.2%	2.0%	1.9%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	-
Oil Price (West Texas Int., $/barrel)	49.41	53.75	52.75	54.00	50.54	49.31	48.29	46.02	50.21	47.26	51.67	54.36	57.40

About the Outlook

The Equipment Leasing & Finance Foundation (the Foundation) recognizes that with the wide variety and increasing complexity of economic data available to the public, the best way to utilize key equipment investment data is to have it all in one place, where business leaders can access it easily and quickly, thus assisting them in making the best business decisions.

The Foundation partnered with Keybridge LLC to produce this economic outlook, highlighting key trends in equipment investment and placing them in the context of the broader U.S. economic climate. The outlook report also includes an analysis of domestic capital spending as well as an evaluation of how capital spending is affected by various related and exogenous factors, both currently and in the foreseeable future. Additionally, the outlook includes custom leading indicators for 12 equipment and software verticals. The Foundation-Keybridge U.S. Equipment & Software Investment Momentum Monitor ("Momentum Monitor"), described below, is published on a monthly basis.

This Q2 report is the first update to the 2016 Annual Outlook, and two more quarterly updates will follow in July and October. This research was guided by a steering committee of dedicated industry volunteers who gave their time and expertise by providing comments and suggestions throughout the development of the report.

About the Momentum Monitor

Business leaders require actionable forward-looking intelligence to make strategic decisions. Accordingly, the Foundation commissioned Keybridge LLC to develop a series of custom leading indicators for the equipment sector. The Foundation-Keybridge Equipment & Software Investment Momentum Monitor consists of indices for 12 equipment and software investment verticals. These indices are designed to identify turning points in their respective investment cycles with a three-to-six month lead time.

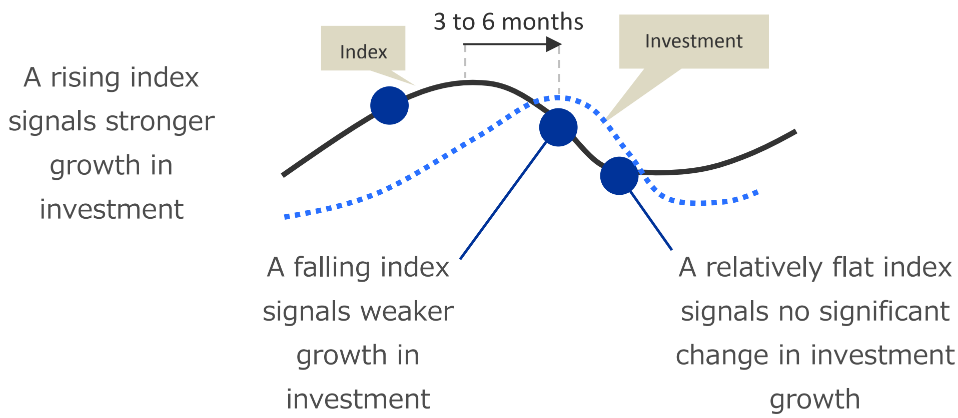
The Momentum Monitor is based on Keybridge's extensive research which shows that not all movements in economic data are reliable signals of future economic trends. Keybridge has operationalized its research by constructing indices, each comprised of between 10 to 20 high-frequency indicators. These indicators undergo rigorous testing to determine the optimal thresholds at which their short-term fluctuations are economically meaningful. In simpler terms, the Momentum Monitor sifts out the "noise" in the data and identifies the dominant trends. As a result, each Momentum Monitor index is statistically optimized to signal turning points in the investment cycle without giving false readings of shifts in momentum.

How to Read the Momentum Monitor

Each Momentum Monitor index provides a signal of the direction and magnitude of growth in equipment investment over the next 3 to 6 months. It is important to note that index values do not correspond to particular growth rates. Instead, the Momentum Monitor indices should be interpreted within the context of prior index readings and investment growth rates. For example, there are several simple rules to follow when examining the latest index values:

1. A rising index signals that growth in investment will accelerate from the current rate;
2. A falling index signals that growth in investment will decelerate from the current rate; and
3. No change in the index signals no meaningful change from the current growth rate.

Momentum Monitor Signals



To help the reader interpret the latest Momentum Monitor signals, a summary report for each equipment vertical follows a specific outline:

Materials Handling Equipment:
1 Investment in Materials Handling Machinery inched up at a 0.3% annualized rate in Q4 2014 and is up 7.3% year-over-year. 2 The Materials Handling Momentum Index slipped from 93.5 in February to 92.5 in March. 3 A 23% decline in the MNI-Chicago Business Barometer and a spike in Economic Policy Uncertainty offset gains in Machinery Sales, Manufacturing Sales, and the ISM Manufacturing Suppliers Deliveries Index. 4 The Index's recent trend continues to indicate that growth may moderate over the next three to six months.

1 The first sentence reports the latest growth rate for investment in a given vertical. This provides a context for interpreting the order of magnitude of growth over the next 3 to 6 months.

2 The second sentence explains the latest movement in the index, indicating whether momentum is accelerating or decelerating.

3 The report then describes the specific indicators driving the latest index value. This allows readers to understand the key drivers of the outlook.

4 Finally, the report ends with an interpretation of where investment growth is heading over the next 3 to 6 months.

About Keybridge

Keybridge is a public policy economics consulting firm. Keybridge provides analytical support and strategic advice to a select clientele that includes Fortune 500 companies, global financial firms, G-7 governments, premier industry associations, and non-profit organizations. Keybridge's experience and expertise make it uniquely suited to assist organizations that frequently operate at the interface of business, economics, and public policy.

Founded in 2001, Keybridge's mission is to provide balanced, credible, and timely technical analysis and strategic insights that inform business decisions and drive public policy debates. Our dedication to the principles of sound analysis, clear communication, and unmatched client service guide our work and serve as the foundation of our success.

Keybridge's senior staff is comprised of experts with distinguished academic credentials and extensive experience in the areas of economics and public policy. On a day-to-day basis, Keybridge principals work closely with clients to develop strategy and conduct timely analysis. For longer-term projects and highly specialized topics, the firm leverages its network of advisers — including world-class experts in the fields of econometrics, energy, and finance — to build project teams tailored to clients' unique needs.

Keybridge provides clients with access to a full suite of analytical services, including macroeconomic risk assessments, econometric modeling studies, policy impact studies, qualitative policy evaluations, and survey design and analysis. For clients requiring regular consultations, Keybridge offers on-going strategic advisory services in the areas of macroeconomic trends and risks, international trade and finance, and energy and environmental economics. Keybridge also assembles and manages inter-disciplinary teams of experts to conduct thought leadership projects to assist clients with building competitive advantages or reforming policy debates through the development, sharing, and application of innovative ideas. Keybridge's principals are regularly asked to present research and share insights with economic, financial, and policy audiences around the world, including corporate strategic planning committees, congressional committees, and international conferences.

KEYBRIDGE
Public Policy Economics

EQUIPMENT LEASING & FINANCE
FOUNDATION
Your Eye on the Future

The Equipment Leasing & Finance Foundation

We're the Foundation for Your Future

Founded in 1989, the Equipment Leasing & Finance Foundation is dedicated to inspiring thoughtful innovation and contributing to the betterment of the equipment leasing and finance industry. The Foundation is a 501c3 non-profit organization, funded through charitable individual and corporate donations.

Your Benefits Through the Foundation

- **Access to industry-leading research and resources** – Forward-looking Foundation studies and other informational resources that are indispensable to equipment finance industry participants and observers, as well as widely cited by respected business media, including *The Wall Street Journal, Bloomberg* and *Investor's Business Daily*.
- **Relationship building with industry thought leaders** – Participating in Foundation activities builds your connections with other talented, successful leaders in equipment finance.
- **A voice in creating new industry research** – The Foundation welcomes your suggestions of research study topics that will benefit the industry and your own business.

- **Opportunities to author industry-related studies and articles** – Foundation research reports and publications, including *The Journal of Equipment Lease Financing*, provide opportunities to contribute to the industry's body of knowledge.
- **University and academic relations** – The Foundation works closely with the academic community to foster initiatives that drive innovation in the equipment finance industry, including funding research grants and authorship honorariums, supporting case study development and teaching modules, and providing access to statistical databases and other Foundation resources.

Your Invitation to Become a Valued Donor

The resources and benefits provided by the Foundation are exceeded only by the opportunities available to Foundation donors, and include:

- **Early previews of studies** – It would cost hundreds of thousands of dollars to produce only a few of the Foundation's various reports. Gifts of any size are welcome but please note that a minimum donation level of $500 for individuals or $2,500 for organizations will entitle you to receive copies of all new studies delivered in advance of wide public release.
- **Recognition among peers in the equipment finance industry** – Foundation conferences and events, including the Foundation Luncheon held each year at the Equipment Leasing and Finance Association's Annual Convention, spotlight you and your company's role in supporting the equipment finance industry.

We invite you to invest in a strong Foundation for your business and for the equipment finance industry through a tax-deductible financial contribution. The Foundation is funded through charitable contributions from corporations and individuals from all market sectors because our research, resources and opportunities have value across the entire industry. For more information on contributing, and to see who supports us, visit
https://www.leasefoundation.org/giving/

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