Finding the right environment for growth

Florida is more than just a great place to visit. It’s also a premier destination for companies seeking to start or grow a business. The Sunshine State presents a compelling case for enterprises across all industries. One of the largest economies in the U.S., Florida boasts a talented workforce, as well as robust job growth. The state is not only a key player in tourism, but in burgeoning industries like clean tech, life sciences, manufacturing, and more. Thanks to sunny skies, sandy beaches, and an affordable cost of living, Florida also affords residents an unmatchable quality of life that many businesses desire for their employees. But perhaps the biggest boon for businesses? Florida’s low tax rate. Florida is one of the few states in the country that carries no individual income tax. The tax savings illustrated in the charts on the following pages show how locating your business, and living in Florida, can result in substantial tax savings.

These examples are for illustrative purposes only. Before making any decisions regarding your particular situation, you should consult your tax advisor or contact BDO at 561.688.1600.
State Income Tax
Tax on $100k Annual Income if invested at 3%
State Income Tax
Tax on $500k Annual Income if invested at 3%
State Income Tax
Tax on $1m Annual Income if invested at 3%
Individual Income Tax by state

$100,000
Taxable Income

$500,000
Taxable Income

$1,000,000
Taxable Income
Federal and State Income Tax
Florida and Minnesota comparison

Fed & state income taxes paid on $350K annual income over 5, 10, 20 years

Fed & state income taxes paid on $500K annual income over 5, 10, 20 years
Take home pay
Florida and Minnesota comparison

$350k annual wages after tax take home pay

$500K annual wages after tax take home pay
Estate Tax by state
Capital Gains Tax by State

$50,000,000 Gain on Sale

$100,000,000 Gain on Sale

$500,000,000 Gain on Sale
For more than 100 years, BDO USA has been recognized as a premier accounting, tax, and advisory organization for our exceptional client service; experienced, accessible service teams; focus on quality and efficiency; and our ability to adapt to, and navigate successfully in, a changing marketplace.

Founded as Seidman & Seidman in New York City in 1910, the firm has grown to serve clients through over 60 offices and more than 650 independent alliance firm locations nationwide. Today, BDO USA, LLP, a Delaware limited liability partnership, is the U.S. Member of BDO International Limited, a UK company limited by guarantee, which forms part of the international BDO network of independent member firms.

Statistics as of and for the year ended 6-30-18.
BDO’s seamless global approach allows us to serve clients through a central point of contact, granting access to relevant experience across borders - where and when our clients need us.

BDO’s strength is derived from our structure as a cohesive global network and dedication to internal integration. In each country, BDO Member Firms are composed of people who are knowledgeable about national laws and business customs, and familiar with local and international business methods. As our clients expand globally, our access to our international network can help them do business with a depth of experience in international matters, significant resources, and international client service capabilities.

BDO INTERNATIONAL

$8.1 billion Revenues

<table>
<thead>
<tr>
<th>%</th>
<th>Accounting &amp; Auditing</th>
<th>Tax</th>
<th>Advisory (Consulting, Corp. Fin., Other)</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>22</td>
<td>21</td>
<td></td>
</tr>
</tbody>
</table>

| 6,110 Partners | 57,360 Professional Personnel | 73,854 Total Personnel | 162 countries |

5th largest accountancy network in the world

1,500 offices

Statistics as of and for the year ended 9-30-17.
Our core services

At BDO, we know that client service is paramount to building strong, long-term client relationships. As such, we offer a breadth of services, combined with our world-class resources and exceptional client service, tailored to meet every business and financial advisory need.

**ADVISORY**
- Business Services and Outsourcing
- Corporate Finance
- Corporate Real Estate Advisory Services
- Forensic Investigation and Litigation Support
- Healthcare Advisory Services
- Risk Advisory Services
- Technology and Business Transformation Services

**ASSURANCE**
- Accounting and Auditing
- Accounting Reporting and Advisory Services
- Audit Data Analytics
- Employee Benefit Plan Audits
- Financial Statement Audit
- IFRS
- Information Systems Assurance
- IPO Services
- SEC Reporting
- SysTrust/Webtrust
- Third-Party Attestation/SOC

**TAX**
- Compensation and Benefits
- Cost Segregation
- Federal Tax Matters
- Global Expatriate Services
- Income Tax Accounting
- International Tax Services
- Nonprofit Tax Services
- Private Client Services
- Research and Development Tax Credit
- State and Local Tax
- Tax Transformation Services
- Tax Transaction Advisory Services
- Transfer Pricing

BDO CAPITAL ADVISORS, LLC
- Investment Banking
The power of industry experience is perspective - perspective we bring to help you best leverage your own capabilities and resources.

- BDO’s industry focus is part of who we are and how we serve our clients and has been for over a century. We demonstrate our experience through knowledgeable professionals, relevant client work, and participation in the industries we serve.

- Whether in the field with our clients, authoring articles on salient issues, speaking at industry conferences, or commenting on breaking news, our industry practices bring perspective on trends, opportunities, issues, and regulations that frame our services and approach to address your needs and your industry.
Thought leadership and education

BDO commits significant resources to keep our professionals and our clients up-to-date on current and evolving technical, governance, industry, and reporting developments.

Our clients’ time is valuable, as management must meet all compliance requirements while maintaining lean and efficient teams. This is why our culture guides us to view ourselves as trusted advisors, not merely accountants serving compliance needs. By leveraging the shared knowledge of our top professionals across the country and globe, we develop succinct thought leadership and training programs to help clients stay abreast of emerging trends and requirements.

- **Corporate Governance** — BDO’s Center for Corporate Governance and Financial Reporting resource site includes BDO’s proprietary studies, publications, practice aids, and a three-prong educational curriculum to keep board members of both public and private companies up-to-date on emerging issues and trends to assist in fulfilling their corporate oversight responsibilities.

- **BDO Knowledge Webinars, Archives, and Self-Study Courses** — BDO continues to develop a broad variety of topical programming via CPE-worthy webinars and self-study courses and non-CPE archives so that participants can build a customized education curriculum to meet their needs. Refer to our Event page: [https://www.bdo.com/events](https://www.bdo.com/events)

- **Technical Research Tools** — BDO uses Accounting Research Manager™ (ARM) as a primary source of insightful interpretations on GAAP, GAAS, and Securities and Exchange Commission rules. ARM is updated daily and is considered to be one of the timeliest and most comprehensive online databases of analytical interpretations of accounting, auditing, and SEC matters. Access to ARM, and a number of other research tools provide each professional the technical research capability to enable immediate response to client-specific technical issues.

- **BDO Knows: Flash Reports** — Provide briefs about select SEC, PCAOB, and FASB technical and regulatory developments, and emerging issues which are made immediately available to BDO professionals and to clients.

- **BDO Knows: Financial Reporting Letters and Publications** — Provide more in depth discussions and practical guidance on technical guidance affecting both public and private entities.

- **BDO Governance Tools, Practice Aids, and Surveys** — Provide streamlined guidance in a concise and understandable manner to enable tangible action plans to address issues. Our annual BDO Board Survey and BDO 600 Compensation Surveys provide valuable insights into issues impacting decisions at the board level.

- **Significant Accounting and Reporting Matters Guide** — Quarterly digest of final and proposed financial accounting standards.

- **Tax Newsletters and Alerts** — Updates with respect to federal, state, local, expatriate, and international developments along with other specific tax planning and strategy considerations including specific practice areas such as compensation and benefits, private client and individual filer services, transfer pricing, Foreign Account Tax Compliance Act, etc.

- **Industry Newsletters, Alerts, Reports, Proprietary Studies, Infographics, and Surveys** — A variety of publications depicting specific industry issues, emerging trends, and developments.
BDO culture and values

Our culture and core values reflect how we manage our work, our relationships, and ourselves. The following core values embody the standards by which we conduct ourselves and the standards you can expect in all our dealings with you as a client:

PEOPLE FIRST
- Care
- Earn trust and be trusting
- Be respectful
- We before me!

EMBRACE CHANGE
- Be forward thinking
- Lead the way
- Grow and help others grow
- Move to improve!

EMPOWERMENT THROUGH KNOWLEDGE
- Listen intently
- Be direct
- Share what you know
- Be curious!

EXCEPTIONAL: EVERY DAY, EVERY WAY
- Have integrity
- Be a true professional
- Everyone is a client
- Model excellence!

CHOOSE ACCOUNTABILITY
- Take personal responsibility
- Be humble
- Mind the bottom line
- Do what you say you’ll do!