

A number of supporting documents outlining the Structure's design, financial performance and legal bases will be made available under nondisclosure to interested parties. A description of each document and its intended audience is given below:



**Main document** - A full exposition of the Structure's economic and legal bases, intended to be read alongside the illustrative Diagrams (below). The first 16 pages outline the Structure's overall design and economics and are suitable for review by financial advisors, product managers and due diligence professionals. The next 59 pages provide a comprehensive slate of legal analyses intended to assist firms' inside and outside tax counsel in a due diligence review of the Structure's design, operation, and defensibility to legal challenge.



**Notes & Figures** - Several supplements to the main document including graphs, charts and further exposition on some key points of law regarding IRC § 170.



**Diagrams** - A set of detailed diagrams illustrating the entities involved, the transfers made, and the instruments used to execute the long-term transaction. The diagrams reflect a hypothetical \$10 million investment in the S&P 500 via the Structure over an 8-year term. For this reason all of the transfers, exchanges and distributions are shown using actual dollar values. The diagrams are intended for review by advisors, product managers, analysts and due diligence professionals.



**IRR Model** - A comprehensive Excel-based calculator that directly compares the annualized after-tax IRR (internal rate of return) on Structure-based investments with returns generated by direct investments in the same assets. The model is designed to take into account a wide array of granular, year-by-year assumptions re: federal and state tax rates and other provisions. Its calculations are based on investors' current and projected annual income, broken down by source and type (i.e., ordinary and preferential income). The model is intended for use by financial advisors and for review by advisors, financial analysts, CPA's and due diligence professionals.

Also available upon request without nondisclosure:



**Due diligence preview** - Short excerpts from several of the supporting documents listed above, including the main document's Table of Contents which serves as a detailed outline of the Structure's various legal underpinnings.