



## *Grantor Retained Annuity Trust*

An Illustration of the Use of a Grantor Retained Annuity Trust

AN ANALYSIS PREPARED EXCLUSIVELY FOR

**Jack & Jill Flash**

*Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs*

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## Disclaimer

This financial plan is designed to provide educational and/or general information and is not intended to provide specific legal, accounting and/or tax advice. Any comparisons and projections including expected rates of return are presented for purposes of illustration only. Nevertheless, we believe that the comparisons as well as the other projections shown provide an important and valid basis for consideration when planning for your financial future.

**IMPORTANT: *The projections or other information generated by this financial plan regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results herein may vary with each use of the software tool(s) used to generate this financial plan and over time.***

The financial plan may contain ideas for your consideration concerning aspects of your life such as tax, retirement and estate planning, but these are not presented as, and must not be taken for, legal or tax advice. It is your responsibility to determine if, and how, the suggestions contained in the financial plan should be implemented or otherwise followed. You must carefully consider all relevant factors in making these types of decisions. For specific advice on these aspects of your overall financial plan, you should consult your professional tax and legal advisors. The report that follows is based upon:

- information and assumptions that you have provided or reviewed;
- current tax laws;
- appropriate financial planning concepts;
- historic asset class characteristics;
- additional assumptions and information discussed with your advisor.

The outcome of the analysis will be dependent to a significant extent upon the information and the reasonableness of the planning assumptions. It is your responsibility to provide accurate and complete information. Please contact your advisor with any changes to your information and/or planning assumptions. Inaccurate information and/or unreasonable planning assumptions can materially impact the results of this financial plan.

The simulation of returns at the individual asset, account and/or portfolio level drives the investment projections and proposed financial plan. In all cases investment projections are not to be considered definitive estimates of how the individual assets you own now or in the future will perform. Therefore, it is important that you recognize that the comparisons shown may include comparisons of two asset allocation models—the asset allocation of your current portfolio and the asset allocation projected in our proposed plan—and not comparisons of the individual securities you own. Model comparisons and the projected rates of return are based on past performance of the relevant asset classes. Past performance is not a guarantee of future results. No future rate of return can be predicted with certainty.

The report that follows does not make specific investment recommendations or analyze particular securities. Rather, the report typically contains a proposed asset allocation model based upon your stated risk tolerance, age, current asset allocation and value of your assets. The asset allocation models we use are continuously re-evaluated and are periodically changed as a result. We are under no obligation to revise any financial planning report already prepared if an allocation model is changed after it is issued to you.

Actual results are influenced by events that are both within and outside of your control. The rates actually returned by asset classes will differ from our projections. The rates actually returned by any allocation model noted within the financial plan will likely differ from those returned by any individual portfolio of securities constructed to follow a specific allocation model. Any rate of return shown or used in the financial plan is not intended to predict nor guarantee the actual results of an investment product.



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## Disclaimer

**IMPORTANT: *Investments in stocks, bonds, mutual funds, and other securities are not bank products, are not FDIC insured, and may be subject to loss of principal.***

We have read and understand the above information and disclosures. We understand the basis upon which the report that follows was prepared. We recognize the nature of the asset allocation comparisons and estimated returns as illustrations only. We acknowledge that the report may contain a recommendation for adjusting the asset allocation of our current investment portfolio(s), but it does not provide any guaranteed rates of return, advice on particular securities or any specific legal, tax or accounting advice.

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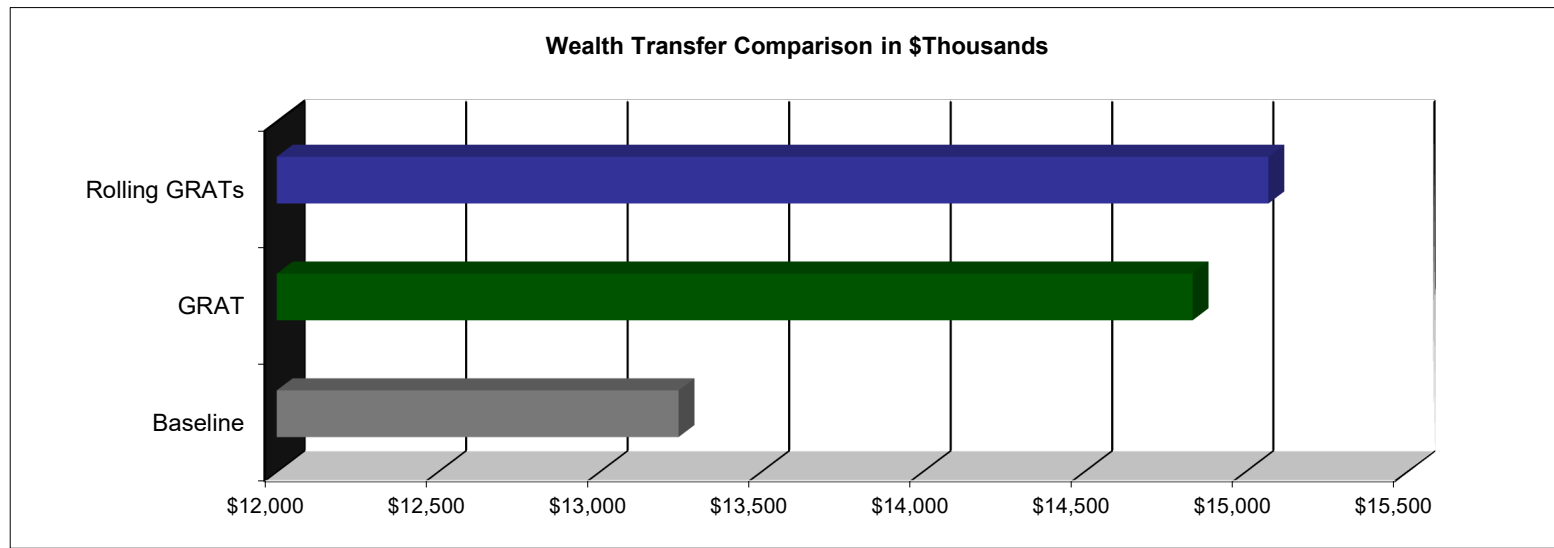
Customer Signature



## Summary

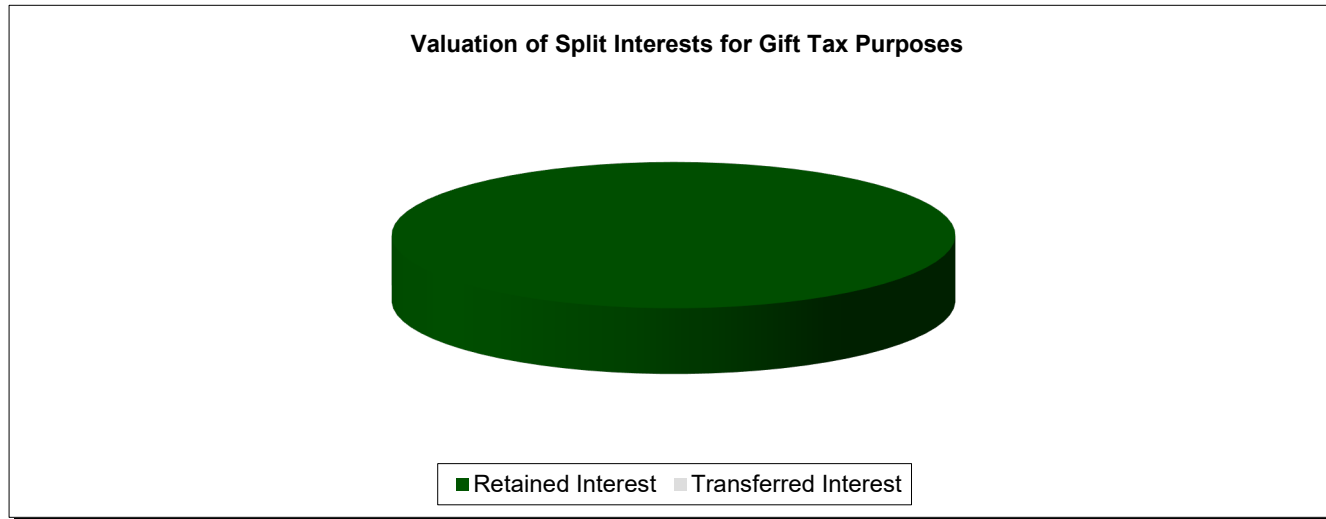
Jack & Jill Flash

In 2037	Baseline	6-Year GRAT	Five Rolling 2-Year GRATs
Taxable gift	NA	31	39
<b>Value of GRATs at the end of 6 years in 2028</b>	<b>NA</b>	<b>3,334,891</b>	<b>3,714,922</b>
Grantor's GRAT-related accumulations	20,704,897	12,671,228	11,964,760
Total transferable value in 2037	20,704,897	20,704,896	20,704,894
Estate taxes	-6,350,637	-3,995,530	-3,738,065
Deferred capital gains and Medicare taxes	-1,110,510	-1,873,773	-1,896,110
<b>Net to heirs</b>	<b>13,243,750</b>	<b>14,835,593</b>	<b>15,070,719</b>
<b>Planning advantage/-disadvantage over baseline</b>		<b>1,591,843</b>	<b>1,826,969</b>
Present value of advantage/-disadvantage @ 3.0%		1,021,743	1,172,662



## Actuarial Summary

Jack & Jill Flash



Relevant Actuarial Calculations & Applicable Tests	
Retained interest factor	99.9990%
Transferred interest factor	0.0010%
Annuity exhaustion test of the Sec. 7520 Regs & Rev. Rul. 77-454	Passed
<b>Taxable gift</b>	<b>31</b>

Rolling GRATs	Retained Interest Factor	Annuity Exhaustion Test	Taxable Gift
Rolling GRAT 1	99.9997%	Passed	10
Rolling GRAT 2	99.9997%	Passed	5
Rolling GRAT 3	99.9997%	Passed	8
Rolling GRAT 4	99.9997%	Passed	7
Rolling GRAT 5	99.9997%	Passed	8



## Assumptions

Jack & Jill Flash

Personal	Jack	Jill
Age	58.0	55.0
Calculated life expectancy	87.8	86.6
Life expectancy override	95.0	95.0
Year of death	2059	2062
Planning Illustration		
Transfer date		01-Jan-2023
Planning term		15 years
Tax Calculations		
Tax laws to apply - income taxes		TCJA provisions sunset
Tax laws to apply - estate, gift & GST		TCJA provisions sunset
Effective Year for Tax Law Changes		
Income taxes		2026
Estate, gift & GST		2026
Transfer of Property		
Transferor		Jack
Gift-splitting election		No
Trust Assumptions		
Type of trust		Fixed term
Annuity is valued as an interest for a term certain		Yes
Trust term		6 years
Rolling GRATs trust term		2 years
Number of GRATs in rolling GRAT sequence		5
Annuity Valuation	Single GRAT	Rolling GRATs
Method for determining annuity payments	Target remainder	Target remainder
GRAT annuity factor	8.3104	8.3104
First-year annuity payout rate	12.03300%	48.71380%
Annual increase in annuity rate	20.0%	20.0%
Annuity payment frequency	Annual	Annual
Contingent spousal annuity	No	No
§7520 rate	4.6%	4.6%
§7520 mortality table	2000CM	2000CM
Estate & Gift Tax	Jack	Jill
DSUE amount inherited	0	0
Post-1976 adjusted taxable gifts	0	0
Unified credit used	0	0



Grantor Retained Annuity Trust - Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs

## Assumptions

Jack & Jill Flash

### Property Transferred

Undiscounted value of property	5,000,000
Basis of property	1,500,000
Type of property transferred	S corporation stock
Gift tax valuation discount	35.0%
Estate tax valuation discount	35.0%
Apply estate tax valuation discount in baseline scenario	Yes

### Sale of GRAT Property

GRAT sale during trust term	No
Grantor tax reimbursement	NA

### Tax Rates

	Jack	Transferee
Federal tax bracket	See schedule	See schedule
Federal capital gains tax rate	See schedule	See schedule
State income tax rate	5.0%	5.0%
Estate tax rate	See schedule	NA

### Transferred Property Investment Rates

Cash yield	5.0%
Inc/-dec rate of cash yield	0.0%
Tax yield multiple	100.0%
Qualified dividend percentage	100.0%
Growth rate	7.0%
Percentage of taxable income and realized gains subject to Medicare surtax	0.0%

### Other Investment Rates

Current income rate	2.0%
Percentage of income subject to tax	100.0%
Qualified dividend percentage	100.0%
Growth rate	6.0%
Portfolio turnover	100.0%
Percentage of taxable income and realized gains subject to Medicare surtax	100.0%
Opportunity cost rate associated with payment of gift taxes	5.8%
Present value discount rate	3.0%

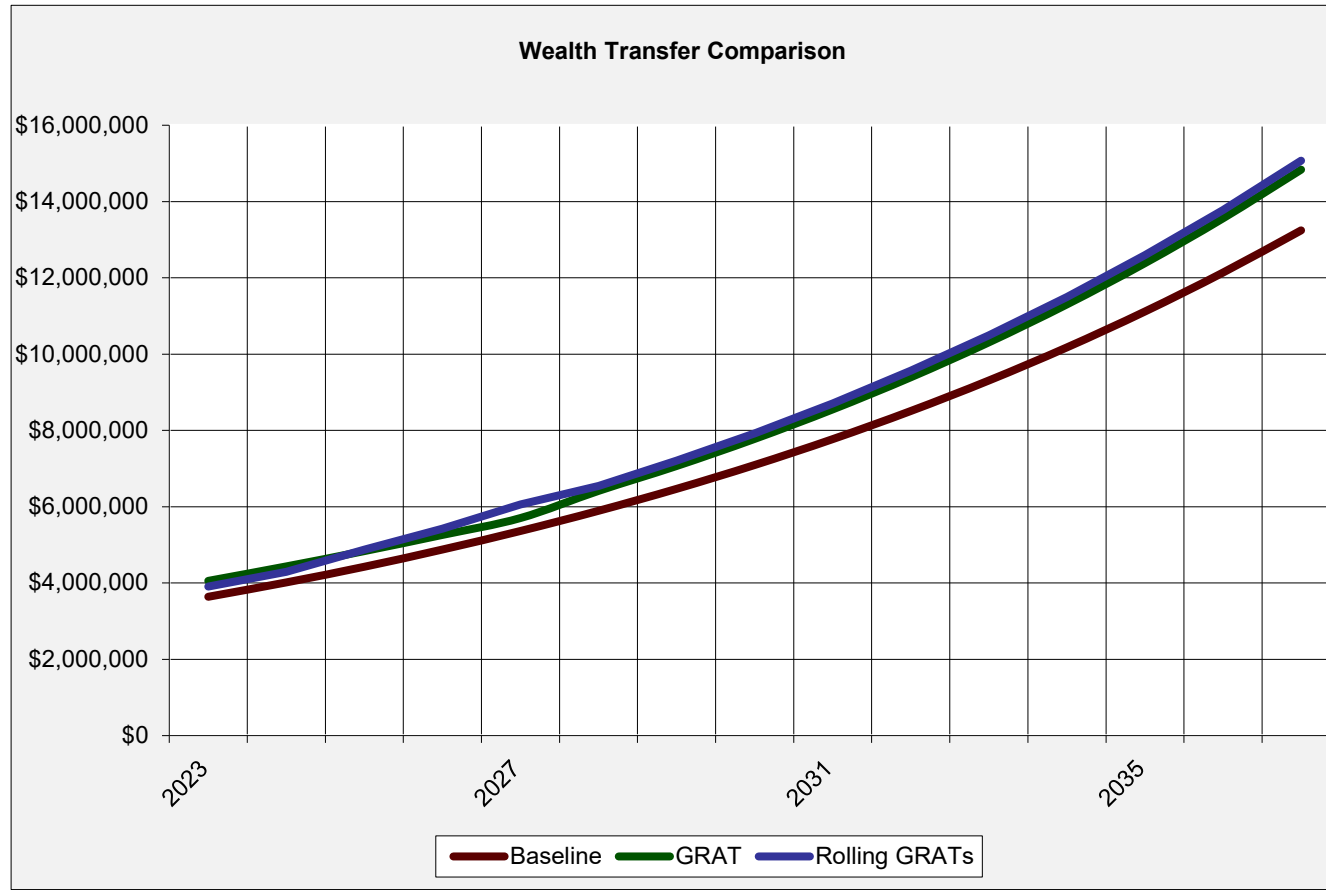
### Other

Property distributions from the trust are grossed up for valuation discounts	Yes
Distribute corpus to grantor trust after GRAT term	No
Summary results are shown net of deferred capital gains and Medicare taxes	Yes
Inflation rate	3.0%



## Annual Net to Heirs Comparison

Jack & Jill Flash



The chart above compares a GRAT and a series of rolling GRATs to the baseline over the planning horizon.





## Annual Net to Heirs Comparison

Jack & Jill Flash

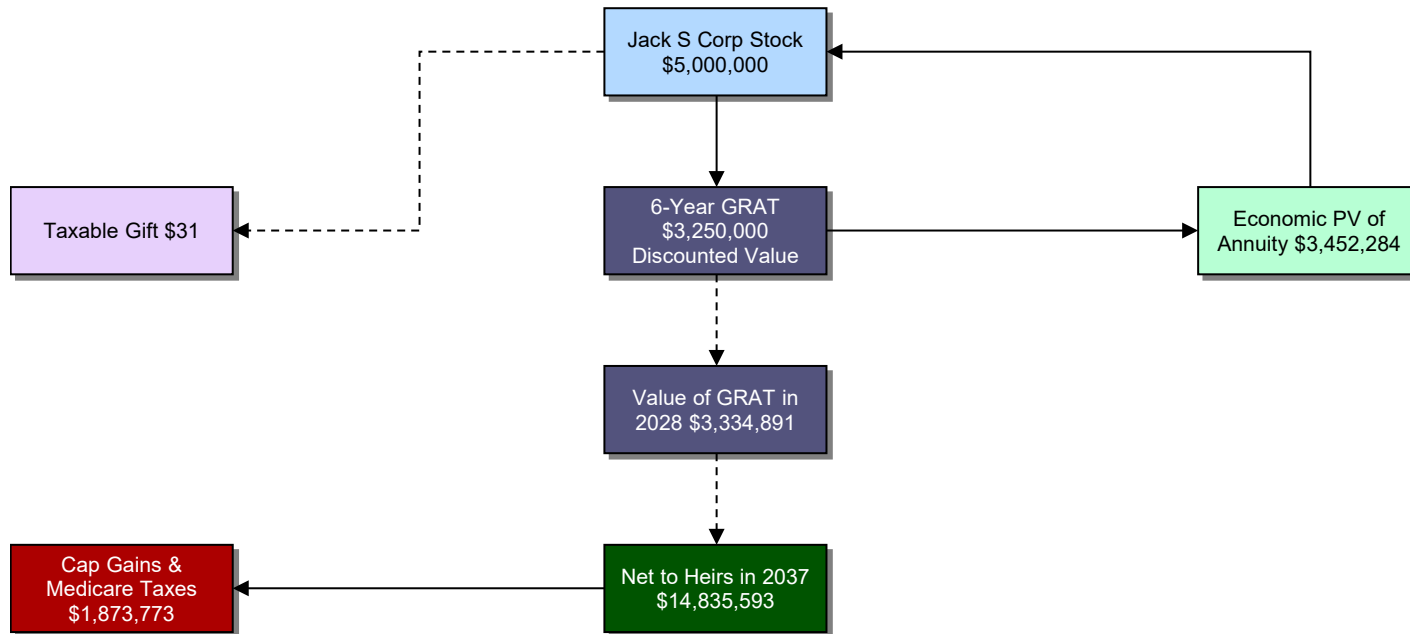
Year Ending In	Net to Heirs			Comparison			
	Baseline	GRAT	Rolling GRATs	Projected GRAT Adv/-Disadv	Present Value GRAT Adv/-Disadv 3.0%	Projected Rolling GRATs Adv/-Disadv	Present Value Rolling GRATs Adv/-Disadv 3.0%
2023	3,639,780	4,056,577	3,907,653	416,797	404,657	267,873	260,071
2024	4,016,492	4,435,901	4,291,216	419,409	395,333	274,723	258,953
2025	4,426,695	4,837,375	4,873,192	410,680	375,830	446,497	408,608
2026	4,878,166	5,261,433	5,421,336	383,266	340,527	543,170	482,600
2027	5,364,677	5,703,823	6,061,591	339,147	292,551	696,914	601,164
2028	5,893,736	6,415,559	6,543,801	521,823	437,019	650,066	544,420
2029	6,468,820	7,067,795	7,204,912	598,975	487,021	736,092	598,510
2030	7,093,678	7,778,214	7,924,838	684,536	540,379	831,160	656,125
2031	7,772,350	8,551,620	8,708,430	779,270	597,246	936,080	717,427
2032	8,509,194	9,393,200	9,560,922	884,006	657,783	1,051,729	782,585
2033	9,308,906	10,308,546	10,487,958	999,640	722,161	1,179,052	851,772
2034	10,176,548	11,303,692	11,495,627	1,127,145	790,557	1,319,080	925,176
2035	11,117,575	12,385,147	12,590,499	1,267,572	863,155	1,472,924	1,002,990
2036	12,137,865	13,559,925	13,779,652	1,422,060	940,149	1,641,787	1,085,415
2037	13,243,750	14,835,593	15,070,719	1,591,843	1,021,743	1,826,969	1,172,662



## Grantor Retained Annuity Trust Illustration

Jack & Jill Flash

Assumes an Increasing Annuity and No Sale of Transferred Property during the GRAT Term



Assuming the transferred property is sold following Jack's death, the use of a GRAT in this manner is projected to produce a net after-tax benefit of \$1,591,843, or \$1,021,743 in today's dollars.

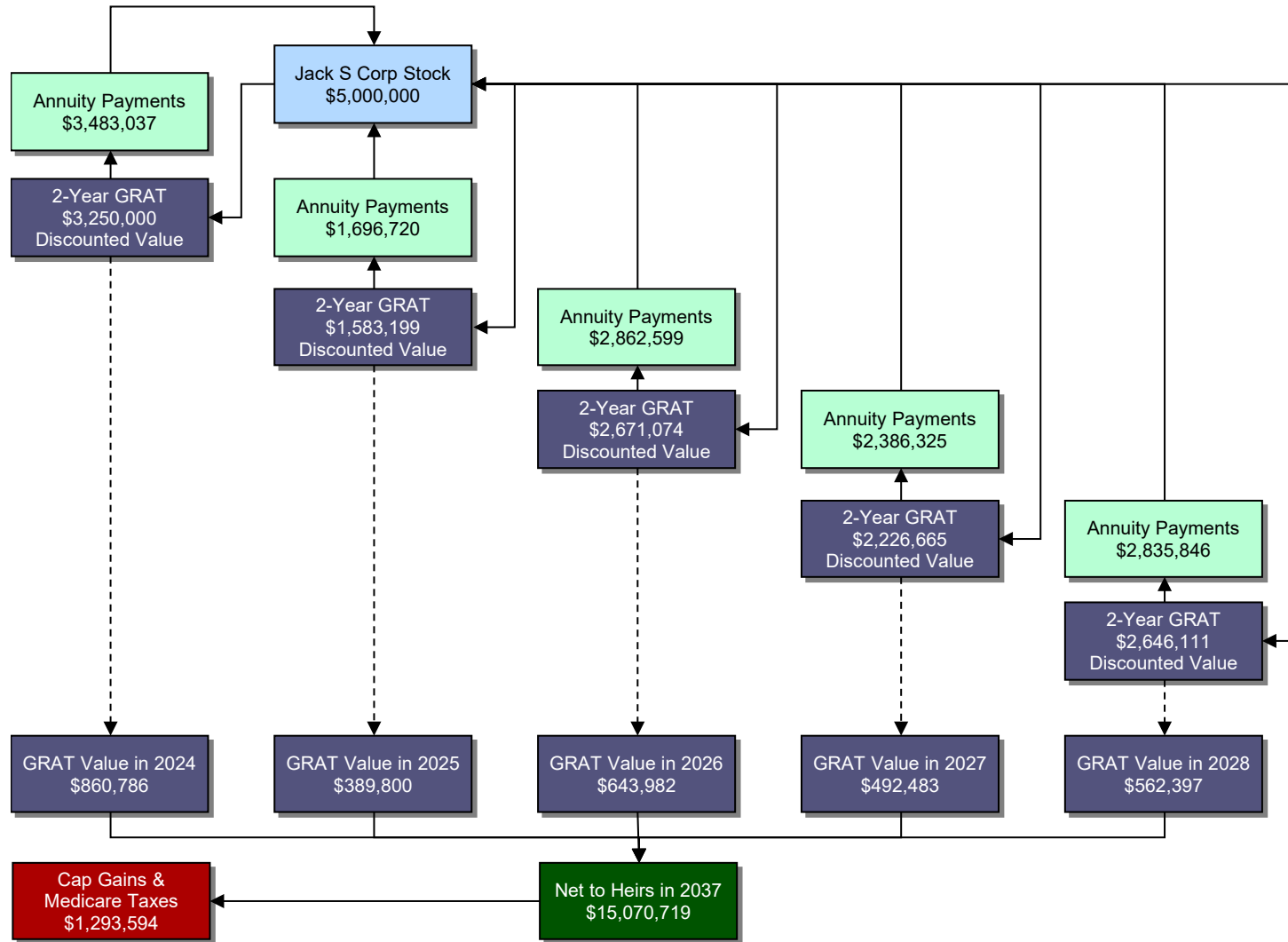
If, however, the property is not sold, the projected benefit of a GRAT would be 2,355,105, or 1,511,652 in today's dollars.



## Rolling GRATs Illustration

Jack & Jill Flash

**Assumes an Increasing Annuity, Five Rolling 2-Year GRATs and No Sale of Transferred Property during the GRAT Term**





## *Grantor Retained Annuity Trust*

Sensitivity Analyses

AN ANALYSIS PREPARED EXCLUSIVELY FOR

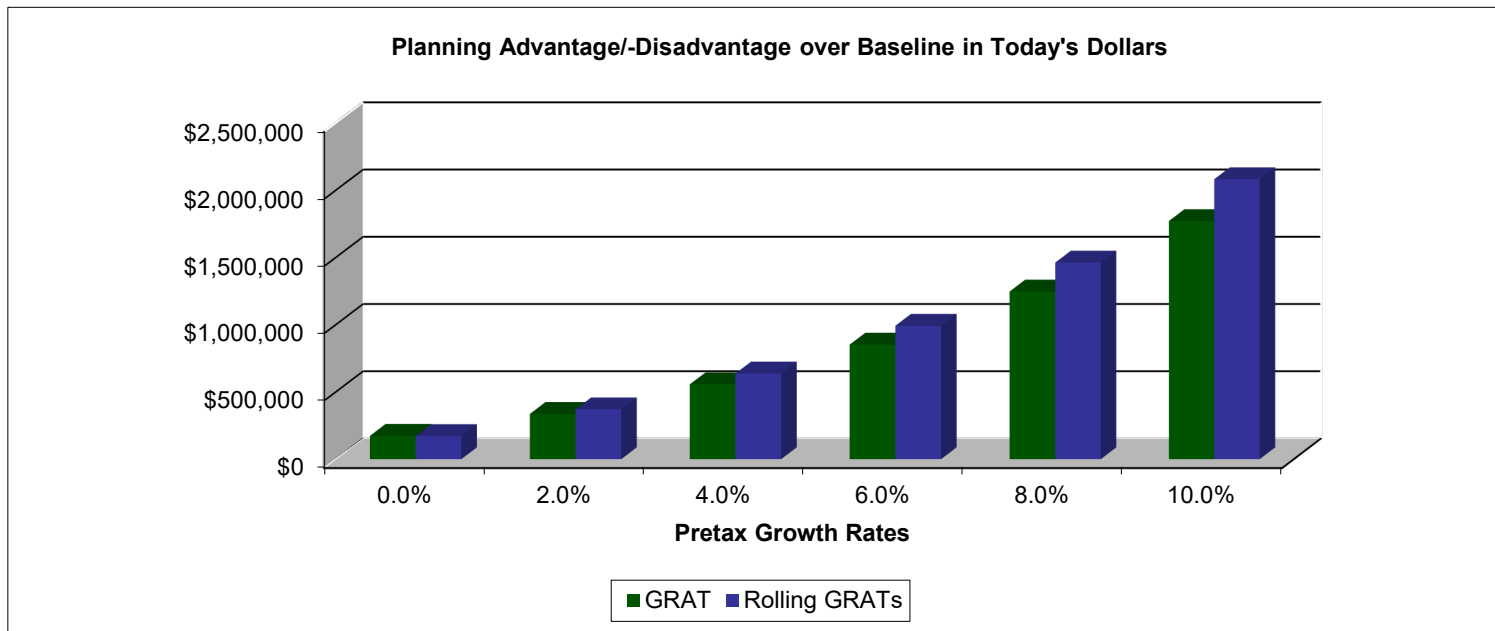
**Jack & Jill Flash**

*Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs*

## Sensitivity Analysis - Growth Rates

Jack & Jill Flash

2037 Growth	Net to Heirs		Projected Adv/-Disadv		PV of Adv/-Disadv	
	6-Year GRAT	Five Rolling 2-Year GRATs	6-Year GRAT	Five Rolling 2-Year GRATs	6-Year GRAT	Five Rolling 2-Year GRATs
0.0%	5,488,751	5,486,431	270,534	268,214	173,645	172,156
2.0%	7,398,415	7,451,808	524,310	577,702	336,535	370,805
4.0%	9,884,216	10,010,244	866,718	992,746	556,313	637,206
6.0%	13,107,685	13,326,059	1,327,164	1,545,537	851,856	992,021
8.0%	17,270,617	17,606,388	1,942,583	2,278,354	1,246,870	1,462,389
10.0%	22,624,135	23,109,012	2,759,209	3,244,085	1,771,031	2,082,255



The illustration above shows the impact of pretax growth rate assumptions on the projected results. The graph shows the advantages or disadvantages of a single GRAT, as well as a series of rolling GRATs, as compared to the baseline scenario, in today's dollars. Note that all other assumptions are the same as those listed on the Assumptions schedule.

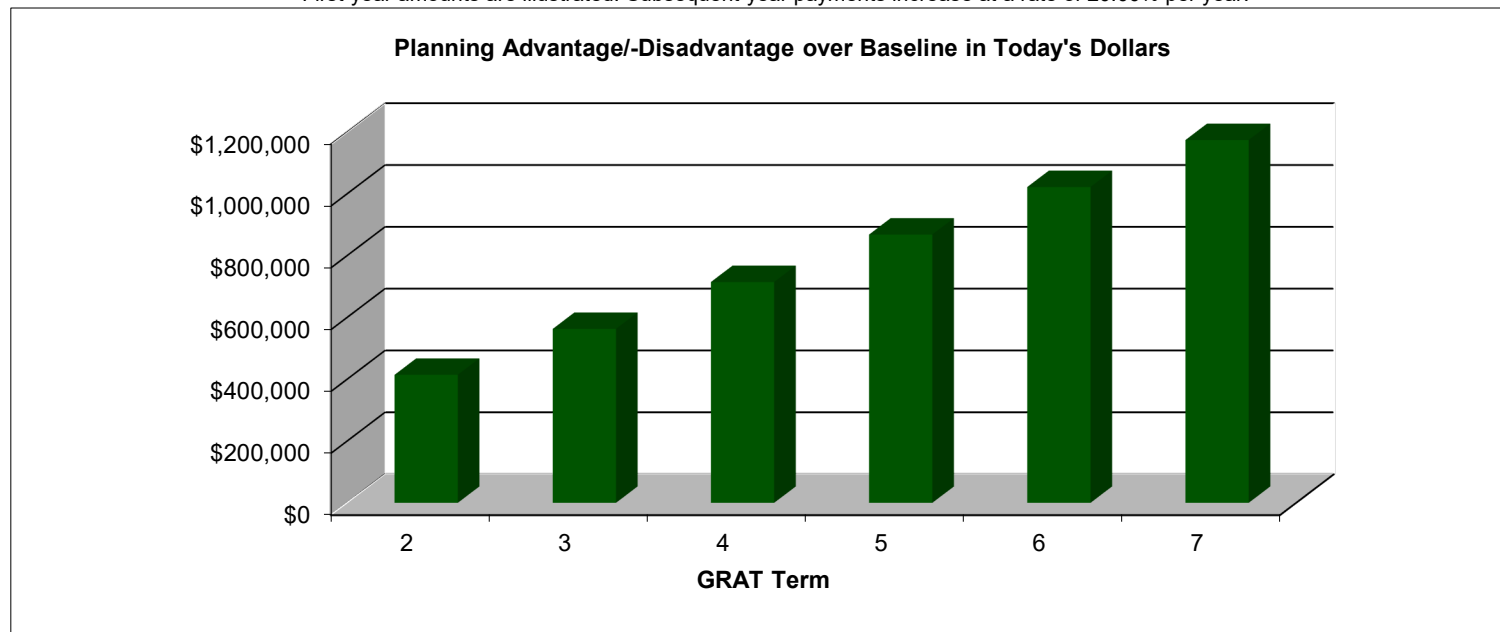


## Sensitivity Analysis - GRAT Term

Jack & Jill Flash

Varies GRAT Term	GRAT Summary		Comparison to Baseline	
	Annuity *	Net to Heirs	Projected Adv/-Disadv	PV of Adv/-Disadv
2	1,583,199	13,888,945	645,194	414,125
3	981,542	14,120,352	876,602	562,657
4	683,547	14,356,739	1,112,989	714,385
5	506,971	14,596,025	1,352,274	867,973
6	391,073	14,835,593	1,591,843	1,021,743
7	309,816	15,072,477	1,828,727	1,173,790

\* First-year amounts are illustrated. Subsequent-year payments increase at a rate of 20.00% per year.



The illustration above shows the impact of the GRAT term (in years) on the projected results. The graph shows the advantages or disadvantages of a GRAT, as compared to the baseline scenario, in today's dollars. All other assumptions are the same as those listed on the Assumptions schedule.





## *Grantor Retained Annuity Trust*

Supporting Schedules for  
BASELINE SCENARIO

AN ANALYSIS PREPARED EXCLUSIVELY FOR

**Jack & Jill Flash**

*Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs*

## Baseline Illustration

Jack & Jill Flash

Part 1 of 3

Year Ending In	S Corp Stock					Gross Estate Value 65.0%
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains	Ending Property Value	
Start	5,000,000					
2023	5,000,000	250,000	350,000	3,850,000	5,350,000	3,477,500
2024	5,350,000	267,500	374,500	4,224,500	5,724,500	3,720,925
2025	5,724,500	286,225	400,715	4,625,215	6,125,215	3,981,390
2026	6,125,215	306,261	428,765	5,053,980	6,553,980	4,260,087
2027	6,553,980	327,699	458,779	5,512,759	7,012,759	4,558,293
2028	7,012,759	350,638	490,893	6,003,652	7,503,652	4,877,374
2029	7,503,652	375,183	525,256	6,528,907	8,028,908	5,218,790
2030	8,028,908	401,445	562,024	7,090,931	8,590,932	5,584,106
2031	8,590,932	429,547	601,365	7,692,296	9,192,297	5,974,993
2032	9,192,297	459,615	643,461	8,335,757	9,835,758	6,393,243
2033	9,835,758	491,788	688,503	9,024,260	10,524,261	6,840,770
2034	10,524,261	526,213	736,698	9,760,958	11,260,959	7,319,623
2035	11,260,959	563,048	788,267	10,549,225	12,049,226	7,831,997
2036	12,049,226	602,461	843,446	11,392,671	12,892,672	8,380,237
2037	12,892,672	644,634	902,487	12,295,158	13,795,159	8,966,853





## Baseline Illustration

Jack & Jill Flash

Part 2 of 3

Year Ending In	Investments							
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance
2023	0	0	0	250,000	250,000	0	58,000	192,000
2024	192,000	3,840	11,520	267,500	271,340	584	65,624	408,653
2025	408,653	8,173	24,519	286,225	294,398	1,242	73,989	652,339
2026	652,339	13,047	39,140	306,261	319,308	1,983	82,443	926,361
2027	926,361	18,527	55,582	327,699	346,226	2,816	92,416	1,232,937
2028	1,232,937	24,659	73,976	350,638	375,297	3,748	103,333	1,575,129
2029	1,575,129	31,503	94,508	375,183	406,685	4,788	115,274	1,956,259
2030	1,956,259	39,125	117,376	401,445	440,571	5,947	128,328	2,379,930
2031	2,379,930	47,599	142,796	429,547	477,145	7,235	142,586	2,850,050
2032	2,850,050	57,001	171,003	459,615	516,616	8,664	158,152	3,370,852
2033	3,370,852	67,417	202,251	491,788	559,205	10,247	175,135	3,946,926
2034	3,946,926	78,939	236,816	526,213	605,152	11,999	193,652	4,583,242
2035	4,583,242	91,665	274,995	563,048	654,713	13,933	213,833	5,285,184
2036	5,285,184	105,704	317,111	602,461	708,165	16,067	235,813	6,058,580
2037	6,058,580	121,172	363,515	644,634	765,805	18,418	259,744	6,909,738



## Baseline Illustration

Jack & Jill Flash

Part 3 of 3

Year Ending In	Net to Heirs				
	Gross Estate Value	Estate Taxes	Unrealized Gains Subject to Deferred Taxes	Deferred Capital Gains Taxes	Net to Heirs
2023	3,669,500	1,467,800	1,872,500	434,420	3,639,780
2024	4,129,578	1,651,831	2,003,575	464,829	4,016,492
2025	4,633,729	1,853,492	2,143,825	497,367	4,426,695
2026	5,186,448	2,074,579	2,293,893	527,595	4,878,166
2027	5,791,230	2,316,492	2,454,466	564,527	5,364,677
2028	6,452,503	2,581,001	2,626,278	604,044	5,893,736
2029	7,175,049	2,870,020	2,810,118	646,327	6,468,820
2030	7,964,036	3,185,614	3,006,826	691,570	7,093,678
2031	8,825,043	3,530,017	3,217,304	739,980	7,772,350
2032	9,764,095	3,905,638	3,442,515	791,779	8,509,194
2033	10,787,696	4,315,078	3,683,491	847,203	9,308,906
2034	11,902,865	4,761,146	3,941,336	906,507	10,176,548
2035	13,117,181	5,246,872	4,217,229	969,963	11,117,575
2036	14,438,817	5,775,527	4,512,435	1,037,860	12,137,865
2037	15,876,591	6,350,637	4,828,306	1,110,510	13,243,750





## *Grantor Retained Annuity Trust*

Supporting Schedules for  
**GRANTOR RETAINED ANNUITY TRUST SCENARIO**

AN ANALYSIS PREPARED EXCLUSIVELY FOR

**Jack & Jill Flash**

*Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs*

## GRAT Illustration - Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments				Grantor GRAT-Derived Accumulations			
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2023	5,132,965	3,336,427	0	0	3,693,816	217,035	141,073	192,000
2024	5,165,136	3,357,338	0	0	3,811,707	559,364	363,587	408,653
2025	5,057,639	3,287,465	0	0	3,819,077	1,067,576	693,924	652,339
2026	4,761,072	3,094,697	0	0	3,671,412	1,792,908	1,165,390	926,361
2027	4,213,002	2,738,451	0	0	3,311,858	2,799,757	1,819,842	1,232,937
2028	3,334,891	0	0	0	2,668,237	4,168,761	2,709,695	1,575,129
2029	3,568,333	0	128,393	0	2,901,680	4,460,574	2,899,373	1,827,866
2030	3,818,116	0	273,293	0	3,151,463	4,772,814	3,102,329	2,106,638
2031	4,085,384	0	436,295	0	3,418,731	5,106,911	3,319,492	2,413,756
2032	4,371,361	0	619,132	0	3,704,708	5,464,395	3,551,857	2,751,722
2033	4,677,356	0	823,686	0	4,010,703	5,846,903	3,800,487	3,123,242
2034	5,004,771	0	1,051,999	0	4,338,118	6,256,186	4,066,521	3,531,245
2035	5,355,105	0	1,306,288	0	4,688,452	6,694,119	4,351,177	3,978,898
2036	5,729,962	0	1,588,956	0	5,063,309	7,162,707	4,655,760	4,469,626
2037	6,131,059	0	1,902,609	0	5,464,406	7,664,096	4,981,662	5,007,132



## GRAT Illustration - Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2023	5,542,000	3,669,500	0	3,669,500	1,467,800	0	75,962	17,623	4,056,577
2024	6,133,153	4,129,578	0	4,129,578	1,651,831	0	195,777	45,420	4,435,901
2025	6,777,554	4,633,729	0	4,633,729	1,853,492	0	373,652	86,687	4,837,375
2026	7,480,341	5,186,448	0	5,186,448	2,074,579	0	627,518	144,329	5,261,433
2027	8,245,696	5,791,230	0	5,791,230	2,316,492	0	979,915	225,380	5,703,823
2028	9,078,781	4,284,824	31	4,284,855	1,713,942	613,695	1,459,066	335,585	6,415,559
2029	9,985,166	4,727,239	31	4,727,270	1,890,908	667,386	1,561,201	359,076	7,067,795
2030	10,970,861	5,208,967	31	5,208,998	2,083,599	724,836	1,670,485	384,212	7,778,214
2031	12,042,346	5,733,248	31	5,733,279	2,293,312	786,308	1,787,419	411,106	8,551,620
2032	13,206,610	6,303,579	31	6,303,610	2,521,444	852,083	1,912,538	439,884	9,393,200
2033	14,471,187	6,923,729	31	6,923,760	2,769,504	922,462	2,046,416	470,676	10,308,546
2034	15,844,201	7,597,766	31	7,597,797	3,039,119	997,767	2,189,665	503,623	11,303,692
2035	17,334,410	8,330,075	31	8,330,106	3,332,043	1,078,344	2,342,942	538,877	12,385,147
2036	18,951,251	9,125,386	31	9,125,417	3,650,167	1,164,561	2,506,947	576,598	13,559,925
2037	20,704,896	9,988,794	31	9,988,825	3,995,530	1,256,813	2,682,434	616,960	14,835,593



## GRAT Illustration - Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment		Source of Annuity Payment			Present Value of Annuity Payments 3.0%
	Annuity Rate	Annuity Payment	Cash from S Corp Stock	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2023	12.03300%	391,073	250,000	141,073	217,035	379,683
2024	14.43960%	469,287	256,648	212,639	327,137	442,348
2025	17.32752%	563,144	258,257	304,887	469,057	515,357
2026	20.79302%	675,773	252,882	422,891	650,602	600,416
2027	24.95163%	810,928	238,054	572,874	881,345	699,514
2028	29.94195%	973,114	210,650	762,464	1,173,021	814,968
2029	0.00000%	0	0	0	0	0
2030	0.00000%	0	0	0	0	0
2031	0.00000%	0	0	0	0	0
2032	0.00000%	0	0	0	0	0
2033	0.00000%	0	0	0	0	0
2034	0.00000%	0	0	0	0	0
2035	0.00000%	0	0	0	0	0
2036	0.00000%	0	0	0	0	0
2037	0.00000%	0	0	0	0	0



## GRAT Illustration - Trust Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
Start	5,000,000						
2023	5,000,000	250,000	350,000	156,184	3,693,816	217,035	5,132,965
2024	5,132,965	256,648	359,308	241,417	3,811,707	327,137	5,165,136
2025	5,165,136	258,257	361,560	354,190	3,819,077	469,057	5,057,639
2026	5,057,639	252,882	354,035	501,700	3,671,412	650,602	4,761,072
2027	4,761,072	238,054	333,275	692,829	3,311,858	881,345	4,213,002
2028	4,213,002	210,650	294,910	938,531	2,668,237	1,173,021	3,334,891
2029	3,334,891	166,745	233,442	0	2,901,680	0	3,568,333
2030	3,568,333	178,417	249,783	0	3,151,463	0	3,818,116
2031	3,818,116	190,906	267,268	0	3,418,731	0	4,085,384
2032	4,085,384	204,269	285,977	0	3,704,708	0	4,371,361
2033	4,371,361	218,568	305,995	0	4,010,703	0	4,677,356
2034	4,677,356	233,868	327,415	0	4,338,118	0	5,004,771
2035	5,004,771	250,239	350,334	0	4,688,452	0	5,355,105
2036	5,355,105	267,755	374,857	0	5,063,309	0	5,729,962
2037	5,729,962	286,498	401,097	0	5,464,406	0	6,131,059



## GRAT Illustration - Trust Flows

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments								Total Ending GRAT Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2023	0	0	0	250,000	250,000	0	0	0	5,132,965
2024	0	0	0	256,648	256,648	0	0	0	5,165,136
2025	0	0	0	258,257	258,257	0	0	0	5,057,639
2026	0	0	0	252,882	252,882	0	0	0	4,761,072
2027	0	0	0	238,054	238,054	0	0	0	4,213,002
2028	0	0	0	210,650	210,650	0	0	0	3,334,891
2029	0	0	0	166,745	166,745	0	38,351	128,393	3,696,726
2030	128,393	2,568	7,704	178,417	180,985	390	43,398	273,293	4,091,409
2031	273,293	5,466	16,398	190,906	196,372	831	48,937	436,295	4,521,679
2032	436,295	8,726	26,178	204,269	212,995	1,326	55,010	619,132	4,990,493
2033	619,132	12,383	37,148	218,568	230,951	1,882	61,663	823,686	5,501,042
2034	823,686	16,474	49,421	233,868	250,342	2,504	68,945	1,051,999	6,056,770
2035	1,051,999	21,040	63,120	250,239	271,279	3,198	76,912	1,306,288	6,661,393
2036	1,306,288	26,126	78,377	267,755	293,881	3,971	85,619	1,588,956	7,318,918
2037	1,588,956	31,779	95,337	286,498	318,277	4,830	95,131	1,902,609	8,033,668





## GRAT Illustration - Grantor

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Gains Transferred In	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2023	0	0	0	156,184	156,184	217,035	217,035
2024	217,035	10,852	15,192	241,417	412,793	327,137	559,364
2025	559,364	27,968	39,155	354,190	806,139	469,057	1,067,576
2026	1,067,576	53,379	74,730	501,700	1,382,569	650,602	1,792,908
2027	1,792,908	89,645	125,504	692,829	2,200,901	881,345	2,799,757
2028	2,799,757	139,988	195,983	938,531	3,335,415	1,173,021	4,168,761
2029	4,168,761	208,438	291,813	0	3,627,228	0	4,460,574
2030	4,460,574	223,029	312,240	0	3,939,469	0	4,772,814
2031	4,772,814	238,641	334,097	0	4,273,566	0	5,106,911
2032	5,106,911	255,346	357,484	0	4,631,049	0	5,464,395
2033	5,464,395	273,220	382,508	0	5,013,557	0	5,846,903
2034	5,846,903	292,345	409,283	0	5,422,840	0	6,256,186
2035	6,256,186	312,809	437,933	0	5,860,773	0	6,694,119
2036	6,694,119	334,706	468,588	0	6,329,362	0	7,162,707
2037	7,162,707	358,135	501,389	0	6,830,751	0	7,664,096



**GRAT Illustration - Grantor**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding									Total Combined Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2023	0	0	0	0	250,000	250,000	0	58,000	192,000	409,035
2024	192,000	3,840	11,520	10,852	256,648	271,340	584	65,624	408,653	968,017
2025	408,653	8,173	24,519	27,968	258,257	294,398	1,242	73,989	652,339	1,719,915
2026	652,339	13,047	39,140	53,379	252,882	319,308	1,983	82,443	926,361	2,719,269
2027	926,361	18,527	55,582	89,645	238,054	346,226	2,816	92,416	1,232,937	4,032,694
2028	1,232,937	24,659	73,976	139,988	210,650	375,297	3,748	103,333	1,575,129	5,743,890
2029	1,575,129	31,503	94,508	208,438	0	239,941	4,788	76,923	1,827,866	6,288,440
2030	1,827,866	36,557	109,672	223,029	0	259,586	5,557	84,929	2,106,638	6,879,452
2031	2,106,638	42,133	126,398	238,641	0	280,773	6,404	93,650	2,413,756	7,520,667
2032	2,413,756	48,275	144,825	255,346	0	303,621	7,338	103,143	2,751,722	8,216,117
2033	2,751,722	55,034	165,103	273,220	0	328,254	8,365	113,472	3,123,242	8,970,145
2034	3,123,242	62,465	187,395	292,345	0	354,810	9,495	124,707	3,531,245	9,787,431
2035	3,531,245	70,625	211,875	312,809	0	383,434	10,735	136,921	3,978,898	10,673,017
2036	3,978,898	79,578	238,734	334,706	0	414,284	12,096	150,194	4,469,626	11,632,333
2037	4,469,626	89,393	268,178	358,135	0	447,528	13,588	164,612	5,007,132	12,671,228



## GRAT Illustration - Basis of Transferred Property

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property				
	Beginning Basis	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2023	1,500,000	0	1,500,000	5,000,000	5,350,000
2024	1,500,000	0	1,500,000	5,350,000	5,724,500
2025	1,500,000	0	1,500,000	5,724,500	6,125,215
2026	1,500,000	0	1,500,000	6,125,215	6,553,980
2027	1,500,000	0	1,500,000	6,553,980	7,012,759
2028	1,500,000	0	1,500,000	7,012,759	7,503,652
2029	1,500,000	0	1,500,000	7,503,652	8,028,908
2030	1,500,000	0	1,500,000	8,028,908	8,590,932
2031	1,500,000	0	1,500,000	8,590,932	9,192,297
2032	1,500,000	0	1,500,000	9,192,297	9,835,758
2033	1,500,000	0	1,500,000	9,835,758	10,524,261
2034	1,500,000	0	1,500,000	10,524,261	11,260,959
2035	1,500,000	0	1,500,000	11,260,959	12,049,226
2036	1,500,000	0	1,500,000	12,049,226	12,892,672
2037	1,500,000	0	1,500,000	12,892,672	13,795,159



## GRAT Illustration - Basis of Transferred Property

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2023	5,000,000	1,500,000	5,132,965	1,439,149	3,693,816	0	0	217,035	60,851	156,184
2024	5,132,965	1,439,149	5,165,136	1,353,429	3,811,707	217,035	60,851	559,364	146,571	412,793
2025	5,165,136	1,353,429	5,057,639	1,238,562	3,819,077	559,364	146,571	1,067,576	261,438	806,138
2026	5,057,639	1,238,562	4,761,072	1,089,660	3,671,412	1,067,576	261,438	1,792,908	410,340	1,382,568
2027	4,761,072	1,089,660	4,213,002	901,144	3,311,858	1,792,908	410,340	2,799,757	598,856	2,200,901
2028	4,213,002	901,144	3,334,891	666,654	2,668,237	2,799,757	598,856	4,168,761	833,346	3,335,415
2029	3,334,891	666,654	3,568,333	666,653	2,901,680	4,168,761	833,346	4,460,574	833,346	3,627,228
2030	3,568,333	666,653	3,818,116	666,653	3,151,463	4,460,574	833,346	4,772,814	833,346	3,939,468
2031	3,818,116	666,653	4,085,384	666,653	3,418,731	4,772,814	833,346	5,106,911	833,346	4,273,565
2032	4,085,384	666,653	4,371,361	666,653	3,704,708	5,106,911	833,346	5,464,395	833,346	4,631,049
2033	4,371,361	666,653	4,677,356	666,653	4,010,703	5,464,395	833,346	5,846,903	833,346	5,013,557
2034	4,677,356	666,653	5,004,771	666,653	4,338,118	5,846,903	833,346	6,256,186	833,346	5,422,840
2035	5,004,771	666,653	5,355,105	666,653	4,688,452	6,256,186	833,346	6,694,119	833,346	5,860,773
2036	5,355,105	666,653	5,729,962	666,653	5,063,309	6,694,119	833,346	7,162,707	833,346	6,329,361
2037	5,729,962	666,653	6,131,059	666,653	5,464,406	7,162,707	833,346	7,664,096	833,346	6,830,750





## *Grantor Retained Annuity Trust*

Supporting Schedules for  
**ROLLING GRATs SCENARIO**

AN ANALYSIS PREPARED EXCLUSIVELY FOR

**Jack & Jill Flash**

*Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs*

## Rolling GRATs Illustration - Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments					Grantor GRAT-Derived Accumulations		
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2023	3,298,925	2,144,301	0	0	2,373,993	2,051,075	1,333,199	192,000
2024	2,442,079	1,027,840	0	0	1,802,177	3,282,421	2,133,574	408,653
2025	3,966,785	1,726,364	33,054	0	2,995,362	2,158,430	1,402,980	619,285
2026	4,221,962	1,413,997	85,457	0	3,255,688	2,332,018	1,515,812	840,903
2027	5,177,585	1,621,918	217,558	48,303	4,070,121	1,835,174	1,192,863	1,015,378
2028	3,432,486	0	282,436	0	2,746,323	4,071,166	2,646,258	1,292,692
2029	3,672,761	0	431,125	0	2,986,598	4,356,148	2,831,496	1,525,133
2030	3,929,854	0	597,773	0	3,243,691	4,661,078	3,029,701	1,782,157
2031	4,204,944	0	784,078	0	3,518,781	4,987,354	3,241,780	2,065,971
2032	4,499,289	0	991,885	0	3,813,126	5,336,469	3,468,705	2,378,969
2033	4,814,238	0	1,223,192	0	4,128,075	5,710,022	3,711,514	2,723,735
2034	5,151,234	0	1,480,169	0	4,465,071	6,109,723	3,971,320	3,103,073
2035	5,511,820	0	1,765,170	0	4,825,657	6,537,403	4,249,312	3,520,014
2036	5,897,647	0	2,080,744	0	5,211,484	6,995,021	4,546,764	3,977,836
2037	6,310,483	0	2,429,651	0	5,624,320	7,484,673	4,865,037	4,480,087



## Rolling GRATs Illustration - Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2023	5,542,000	3,669,500	0	3,669,500	1,467,800	0	717,876	166,547	3,907,653
2024	6,133,153	3,570,067	10	3,570,077	1,428,031	147,374	1,148,847	266,533	4,291,216
2025	6,777,554	3,748,628	15	3,748,643	1,499,457	229,641	755,451	175,265	4,873,192
2026	7,480,340	3,770,712	23	3,770,735	1,508,294	362,982	816,206	187,727	5,421,336
2027	8,245,695	3,878,462	30	3,878,493	1,551,397	484,975	642,311	147,732	6,061,591
2028	9,078,780	3,938,950	39	3,938,988	1,575,595	631,654	1,424,908	327,729	6,543,801
2029	9,985,167	4,356,629	39	4,356,668	1,742,667	686,918	1,524,652	350,670	7,204,912
2030	10,970,862	4,811,858	39	4,811,896	1,924,758	746,049	1,631,377	375,217	7,924,838
2031	12,042,347	5,307,751	39	5,307,790	2,123,116	809,320	1,745,574	401,482	8,708,430
2032	13,206,612	5,847,674	39	5,847,712	2,339,085	877,019	1,867,764	429,586	9,560,922
2033	14,471,187	6,435,249	39	6,435,288	2,574,115	949,457	1,998,508	459,657	10,487,958
2034	15,844,199	7,074,393	39	7,074,431	2,829,773	1,026,966	2,138,403	491,833	11,495,627
2035	17,334,407	7,769,326	39	7,769,364	3,107,746	1,109,901	2,288,091	526,261	12,590,499
2036	18,951,248	8,524,600	39	8,524,638	3,409,855	1,198,641	2,448,257	563,099	13,779,652
2037	20,704,894	9,345,124	39	9,345,163	3,738,065	1,293,594	2,619,636	602,516	15,070,719



## Rolling GRATs Summary Illustration - Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment	Source of Annuity Payment			Undiscounted Value of Property Distribution	Present Value of Annuity Payments 3.0%
		Cash from S Corp Stock	GRAT Investment Distribution	GRAT Property Distribution		
2023	1,583,199	250,000	0	1,333,199	2,051,075	1,537,086
2024	2,671,074	267,500	270,000	2,133,574	3,282,421	2,517,743
2025	2,226,665	243,186	580,500	1,402,979	2,158,430	2,037,714
2026	2,646,111	240,719	889,581	1,515,812	2,332,018	2,351,035
2027	2,590,653	225,370	1,172,420	1,192,863	1,835,174	2,234,720
2028	1,546,825	124,763	52,167	1,369,895	2,107,530	1,295,442
2029	0	0	0	0	0	0
2030	0	0	0	0	0	0
2031	0	0	0	0	0	0
2032	0	0	0	0	0	0
2033	0	0	0	0	0	0
2034	0	0	0	0	0	0
2035	0	0	0	0	0	0
2036	0	0	0	0	0	0
2037	0	0	0	0	0	0





## Rolling GRATs Summary Illustration - Trust Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2023	5,000,000	250,000	350,000	1,476,007	2,373,993	2,051,075	3,298,925
2024	5,350,000	267,500	374,500	2,422,323	1,802,177	3,282,421	2,442,079
2025	5,724,500	286,225	400,715	1,629,853	2,995,362	2,158,430	3,966,785
2026	6,125,215	306,261	428,765	1,798,292	3,255,688	2,332,018	4,221,962
2027	6,553,980	327,699	458,779	1,442,638	4,070,121	1,835,174	5,177,585
2028	5,177,585	258,879	362,431	1,686,229	2,746,323	2,107,530	3,432,486
2029	3,432,486	171,624	240,274	0	2,986,598	0	3,672,761
2030	3,672,761	183,638	257,093	0	3,243,691	0	3,929,854
2031	3,929,854	196,493	275,090	0	3,518,781	0	4,204,944
2032	4,204,944	210,247	294,346	0	3,813,126	0	4,499,289
2033	4,499,289	224,964	314,950	0	4,128,075	0	4,814,238
2034	4,814,238	240,712	336,997	0	4,465,071	0	5,151,234
2035	5,151,234	257,562	360,586	0	4,825,657	0	5,511,820
2036	5,511,820	275,591	385,827	0	5,211,484	0	5,897,647
2037	5,897,647	294,882	412,835	0	5,624,320	0	6,310,483



## Rolling GRATs Summary Illustration - Trust Flows

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments									Total Ending GRAT Value
	Beginning Investment Balance	Current Income	Growth	Cash from S Corp Stock	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2023	0	0	0	0	0	250,000	0	0	0	3,298,925
2024	250,000	5,000	15,000	0	270,000	272,500	0	0	0	2,442,079
2025	537,500	10,750	32,250	43,039	580,500	296,975	0	9,985	33,054	3,999,839
2026	856,740	17,135	51,404	65,542	889,581	323,396	100	15,683	85,457	4,307,419
2027	1,215,756	24,315	72,945	102,329	1,172,420	352,014	260	25,108	217,558	5,395,143
2028	217,558	4,351	13,053	134,116	52,167	263,230	515	33,961	282,436	3,714,922
2029	282,436	5,649	16,946	171,624	0	177,273	859	44,670	431,125	4,103,886
2030	431,125	8,623	25,868	183,638	0	192,261	1,311	50,169	597,773	4,527,627
2031	597,773	11,955	35,866	196,493	0	208,448	1,817	56,192	784,078	4,989,022
2032	784,078	15,682	47,045	210,247	0	225,929	2,384	62,784	991,885	5,491,174
2033	991,885	19,838	59,513	224,964	0	244,802	3,015	69,993	1,223,192	6,037,430
2034	1,223,192	24,464	73,392	240,712	0	265,176	3,719	77,870	1,480,169	6,631,403
2035	1,480,169	29,603	88,810	257,562	0	287,165	4,500	86,474	1,765,170	7,276,990
2036	1,765,170	35,303	105,910	275,591	0	310,894	5,366	95,865	2,080,744	7,978,391
2037	2,080,744	41,615	124,845	294,882	0	336,497	6,325	106,109	2,429,651	8,740,134



## Rolling GRATs Summary Illustration - Grantor

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Gains Transferred In	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2023	0	0	0	1,476,007	1,476,007	2,051,075	2,051,075
2024	2,051,075	0	0	2,422,323	2,422,323	3,282,421	3,282,421
2025	3,282,421	0	0	1,629,853	1,629,853	2,158,430	2,158,430
2026	2,158,430	0	0	1,798,292	1,798,292	2,332,018	2,332,018
2027	2,332,018	0	0	1,442,638	1,442,638	1,835,174	1,835,174
2028	1,835,174	91,759	128,462	1,686,229	3,257,329	2,107,530	4,071,166
2029	4,071,166	203,558	284,982	0	3,542,311	0	4,356,148
2030	4,356,148	217,807	304,930	0	3,847,241	0	4,661,078
2031	4,661,078	233,054	326,275	0	4,173,516	0	4,987,354
2032	4,987,354	249,368	349,115	0	4,522,631	0	5,336,469
2033	5,336,469	266,823	373,553	0	4,896,184	0	5,710,022
2034	5,710,022	285,501	399,702	0	5,295,886	0	6,109,723
2035	6,109,723	305,486	427,681	0	5,723,566	0	6,537,403
2036	6,537,403	326,870	457,618	0	6,181,184	0	6,995,021
2037	6,995,021	349,751	489,651	0	6,670,836	0	7,484,673



## Rolling GRATs Summary Illustration - Grantor

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding									Total Combined Value
	Beginning Investment Balance	Current Income	Growth	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2023	0	0	0	0	250,000	250,000	0	58,000	192,000	2,243,075
2024	-58,000	-1,160	-3,480	0	537,500	271,340	584	65,624	408,653	3,691,074
2025	-128,847	-2,577	-7,731	0	823,686	251,359	1,242	64,004	619,285	2,777,715
2026	-204,401	-4,088	-12,264	0	1,130,299	253,104	1,883	66,760	840,903	3,172,921
2027	-289,396	-5,788	-17,364	0	1,397,790	242,188	2,556	67,308	1,015,378	2,850,552
2028	1,015,378	20,308	60,923	91,759	176,930	237,795	3,234	69,372	1,292,692	5,363,858
2029	1,292,692	25,854	77,562	203,558	0	229,412	3,930	70,604	1,525,133	5,881,281
2030	1,525,133	30,503	91,508	217,807	0	248,310	4,636	78,158	1,782,157	6,443,235
2031	1,782,157	35,643	106,929	233,054	0	268,697	5,418	86,394	2,065,971	7,053,325
2032	2,065,971	41,319	123,958	249,368	0	290,687	6,281	95,368	2,378,969	7,715,438
2033	2,378,969	47,579	142,738	266,823	0	314,403	7,232	105,142	2,723,735	8,433,757
2034	2,723,735	54,475	163,424	285,501	0	339,976	8,280	115,782	3,103,073	9,212,796
2035	3,103,073	62,061	186,184	305,486	0	367,548	9,433	127,358	3,520,014	10,057,417
2036	3,520,014	70,400	211,201	326,870	0	397,270	10,701	139,948	3,977,836	10,972,857
2037	3,977,836	79,557	238,670	349,751	0	429,308	12,093	153,635	4,480,087	11,964,760



## Rolling GRATs Summary - Basis of Transferred Property

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property						
	Beginning Basis	Basis Transferred In	Basis Transferred Out	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2023	0	1,500,000	0	1,500,000	1,500,000	5,000,000	5,350,000
2024	1,500,000	575,068	575,068	0	1,500,000	5,350,000	5,724,500
2025	1,500,000	860,098	860,098	0	1,500,000	5,724,500	6,125,215
2026	1,500,000	528,577	528,577	0	1,500,000	6,125,215	6,553,980
2027	1,500,000	533,726	533,726	0	1,500,000	6,553,980	7,012,759
2028	1,500,000	0	0	0	1,500,000	7,012,759	7,503,652
2029	1,500,000	0	0	0	1,500,000	7,503,652	8,028,909
2030	1,500,000	0	0	0	1,500,000	8,028,909	8,590,932
2031	1,500,000	0	0	0	1,500,000	8,590,932	9,192,298
2032	1,500,000	0	0	0	1,500,000	9,192,298	9,835,758
2033	1,500,000	0	0	0	1,500,000	9,835,758	10,524,260
2034	1,500,000	0	0	0	1,500,000	10,524,260	11,260,957
2035	1,500,000	0	0	0	1,500,000	11,260,957	12,049,223
2036	1,500,000	0	0	0	1,500,000	12,049,223	12,892,668
2037	1,500,000	0	0	0	1,500,000	12,892,668	13,795,156



## Rolling GRATs Summary - Basis of Transferred Property

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2023	5,000,000	1,500,000	3,298,925	924,932	2,373,993	0	0	2,051,075	575,068	1,476,007
2024	5,350,000	1,500,000	2,442,079	639,902	1,802,177	0	0	3,282,421	860,098	2,422,323
2025	5,724,500	1,500,000	3,966,785	971,423	2,995,362	0	0	2,158,430	528,577	1,629,853
2026	6,125,215	1,500,000	4,221,962	966,274	3,255,688	0	0	2,332,018	533,726	1,798,292
2027	6,553,980	1,500,000	5,177,585	1,107,464	4,070,121	0	0	1,835,174	392,536	1,442,638
2028	5,177,585	1,107,464	3,432,486	686,163	2,746,323	1,835,174	392,536	4,071,166	813,837	3,257,329
2029	3,432,486	686,163	3,672,761	686,163	2,986,598	4,071,166	813,837	4,356,148	813,837	3,542,311
2030	3,672,761	686,163	3,929,854	686,163	3,243,691	4,356,148	813,837	4,661,078	813,837	3,847,241
2031	3,929,854	686,163	4,204,944	686,163	3,518,781	4,661,078	813,837	4,987,354	813,837	4,173,517
2032	4,204,944	686,163	4,499,289	686,163	3,813,126	4,987,354	813,837	5,336,469	813,837	4,522,632
2033	4,499,289	686,163	4,814,238	686,163	4,128,075	5,336,469	813,837	5,710,022	813,837	4,896,185
2034	4,814,238	686,163	5,151,234	686,163	4,465,071	5,710,022	813,837	6,109,723	813,837	5,295,886
2035	5,151,234	686,163	5,511,820	686,163	4,825,657	6,109,723	813,837	6,537,403	813,837	5,723,566
2036	5,511,820	686,163	5,897,647	686,163	5,211,484	6,537,403	813,837	6,995,021	813,837	6,181,184
2037	5,897,647	686,163	6,310,483	686,163	5,624,320	6,995,021	813,837	7,484,673	813,837	6,670,836



## Rolling GRAT Illustration - Trust 1 Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments					Grantor GRAT-Derived Accumulations		
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2023	3,298,925	2,144,301	0	0	2,373,993	2,051,075	1,333,199	192,000
2024	860,786	0	0	0	635,233	2,669,064	1,734,892	65,292
2025	921,041	0	33,054	0	695,488	0	0	-105,474
2026	985,514	0	70,450	0	759,961	0	0	-111,651
2027	1,054,500	0	112,518	0	828,947	0	0	-118,189
2028	1,128,315	0	159,705	0	902,762	0	0	-125,110
2029	1,207,297	0	212,497	0	981,744	0	0	-132,436
2030	1,291,808	0	271,422	0	1,066,255	0	0	-140,191
2031	1,382,235	0	337,051	0	1,156,682	0	0	-148,401
2032	1,478,991	0	410,005	0	1,253,438	0	0	-157,091
2033	1,582,520	0	490,956	0	1,356,967	0	0	-166,290
2034	1,693,296	0	580,633	0	1,467,743	0	0	-176,028
2035	1,811,827	0	679,827	0	1,586,274	0	0	-186,336
2036	1,938,655	0	789,393	0	1,713,102	0	0	-197,248
2037	2,074,361	0	910,258	0	1,848,808	0	0	-208,799



## Rolling GRAT Illustration - Trust 1 Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2023	5,542,000	3,669,500	0	3,669,500	1,467,800	0	717,876	166,547	3,907,653
2024	3,595,142	1,800,184	10	1,800,194	720,077	147,374	934,172	216,728	2,510,962
2025	848,621	-105,474	10	-105,464	-42,186	161,353	0	0	729,453
2026	944,313	-111,651	10	-111,641	-44,656	174,791	0	0	814,178
2027	1,048,829	-118,189	10	-118,179	-47,272	190,658	0	0	905,443
2028	1,162,910	-125,110	10	-125,100	-50,040	207,635	0	0	1,005,315
2029	1,287,358	-132,436	10	-132,426	-52,970	225,801	0	0	1,114,527
2030	1,423,039	-140,191	10	-140,181	-56,072	245,239	0	0	1,233,873
2031	1,570,885	-148,401	10	-148,391	-59,356	266,037	0	0	1,364,205
2032	1,731,905	-157,091	10	-157,081	-62,832	288,291	0	0	1,506,447
2033	1,907,186	-166,290	10	-166,280	-66,512	312,102	0	0	1,661,596
2034	2,097,901	-176,028	10	-176,018	-70,407	337,581	0	0	1,830,727
2035	2,305,318	-186,336	10	-186,326	-74,530	364,843	0	0	2,015,005
2036	2,530,800	-197,248	10	-197,238	-78,895	394,013	0	0	2,215,682
2037	2,775,820	-208,799	10	-208,789	-83,516	425,226	0	0	2,434,110





## Rolling GRAT Illustration - Trust 1 Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment		Source of Annuity Payment			Present Value of Annuity Payments 3.0%
	Annuity Rate	Annuity Payment	Cash from S Corp Stock	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2023	48.71380%	1,583,199	250,000	1,333,199	2,051,075	1,537,086
2024	58.45656%	1,899,838	164,946	1,734,892	2,669,064	1,790,780
2025	0.00000%	0	0	0	0	0
2026	0.00000%	0	0	0	0	0
2027	0.00000%	0	0	0	0	0
2028	0.00000%	0	0	0	0	0
2029	0.00000%	0	0	0	0	0
2030	0.00000%	0	0	0	0	0
2031	0.00000%	0	0	0	0	0
2032	0.00000%	0	0	0	0	0
2033	0.00000%	0	0	0	0	0
2034	0.00000%	0	0	0	0	0
2035	0.00000%	0	0	0	0	0
2036	0.00000%	0	0	0	0	0
2037	0.00000%	0	0	0	0	0



## Rolling GRAT Illustration - Trust 1 Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
Start	5,000,000						
2023	5,000,000	250,000	350,000	1,476,007	2,373,993	2,051,075	3,298,925
2024	3,298,925	164,946	230,925	1,969,685	635,233	2,669,064	860,786
2025	860,786	43,039	60,255	0	695,488	0	921,041
2026	921,041	46,052	64,473	0	759,961	0	985,514
2027	985,514	49,276	68,986	0	828,947	0	1,054,500
2028	1,054,500	52,725	73,815	0	902,762	0	1,128,315
2029	1,128,315	56,416	78,982	0	981,744	0	1,207,297
2030	1,207,297	60,365	84,511	0	1,066,255	0	1,291,808
2031	1,291,808	64,590	90,427	0	1,156,682	0	1,382,235
2032	1,382,235	69,112	96,756	0	1,253,438	0	1,478,991
2033	1,478,991	73,950	103,529	0	1,356,967	0	1,582,520
2034	1,582,520	79,126	110,776	0	1,467,743	0	1,693,296
2035	1,693,296	84,665	118,531	0	1,586,274	0	1,811,827
2036	1,811,827	90,591	126,828	0	1,713,102	0	1,938,655
2037	1,938,655	96,933	135,706	0	1,848,808	0	2,074,361



**Rolling GRAT Illustration - Trust 1 Flows**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments								Total Ending GRAT Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2023	0	0	0	0	250,000	0	0	0	3,298,925
2024	0	0	0	0	164,946	0	0	0	860,786
2025	0	0	0	43,039	43,039	0	9,985	33,054	954,095
2026	33,054	661	1,983	46,052	46,713	100	11,200	70,450	1,055,964
2027	70,450	1,409	4,227	49,276	50,685	214	12,630	112,518	1,167,018
2028	112,518	2,250	6,751	52,725	54,975	342	14,197	159,705	1,288,020
2029	159,705	3,194	9,582	56,416	59,610	486	15,914	212,497	1,419,794
2030	212,497	4,250	12,750	60,365	64,615	646	17,794	271,422	1,563,230
2031	271,422	5,428	16,285	64,590	70,019	825	19,850	337,051	1,719,286
2032	337,051	6,741	20,223	69,112	75,853	1,025	22,097	410,005	1,888,996
2033	410,005	8,200	24,600	73,950	82,150	1,246	24,552	490,956	2,073,476
2034	490,956	9,819	29,457	79,126	88,945	1,493	27,233	580,633	2,273,929
2035	580,633	11,613	34,838	84,665	96,277	1,765	30,157	679,827	2,491,654
2036	679,827	13,597	40,790	90,591	104,188	2,067	33,345	789,393	2,728,048
2037	789,393	15,788	47,364	96,933	112,721	2,400	36,819	910,258	2,984,619



**Rolling GRAT Illustration - Trust 1 Grantor**

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock								
	Beginning Property Value	Transfer to New GRAT	Cash Yield	Growth	Gains Transferred In	Gains Transferred Out	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2023	0	0	0	0	1,476,007	0	1,476,007	2,051,075	2,051,075
2024	2,051,075	2,051,075	0	0	1,969,685	1,476,007	1,969,685	2,669,064	2,669,064
2025	2,669,064	2,669,064	0	0	0	1,969,685	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 1 Grantor

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding									Total Combined Value
	Beginning Investment Balance	Transfer to New GRAT	Current Income 2.0%	Growth 6.0%	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2023	0	0	0	0	250,000	250,000	0	58,000	192,000	2,243,075
2024	192,000	250,000	-1,160	-3,480	164,946	163,786	-176	37,191	65,292	2,734,356
2025	65,292	164,946	-1,993	-5,979	0	-1,993	-303	-1,850	-105,474	-105,474
2026	-105,474	0	-2,109	-6,328	0	-2,109	-321	-1,941	-111,651	-111,651
2027	-111,651	0	-2,233	-6,699	0	-2,233	-339	-2,054	-118,189	-118,189
2028	-118,189	0	-2,364	-7,091	0	-2,364	-359	-2,175	-125,110	-125,110
2029	-125,110	0	-2,502	-7,507	0	-2,502	-380	-2,302	-132,436	-132,436
2030	-132,436	0	-2,649	-7,946	0	-2,649	-403	-2,437	-140,191	-140,191
2031	-140,191	0	-2,804	-8,411	0	-2,804	-426	-2,580	-148,401	-148,401
2032	-148,401	0	-2,968	-8,904	0	-2,968	-451	-2,731	-157,091	-157,091
2033	-157,091	0	-3,142	-9,425	0	-3,142	-478	-2,890	-166,290	-166,290
2034	-166,290	0	-3,326	-9,977	0	-3,326	-506	-3,060	-176,028	-176,028
2035	-176,028	0	-3,521	-10,562	0	-3,521	-535	-3,239	-186,336	-186,336
2036	-186,336	0	-3,727	-11,180	0	-3,727	-566	-3,429	-197,248	-197,248
2037	-197,248	0	-3,945	-11,835	0	-3,945	-600	-3,629	-208,799	-208,799



## Rolling GRAT Illustration - Trust 1 Basis of Transferred Property

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property							
	Beginning Basis	Basis Transferred In	Basis Transferred Out	Other Basis Adjustments	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2023	0	1,500,000	0	0	1,500,000	1,500,000	5,000,000	5,350,000
2024	1,500,000	0	575,068	0	-575,068	924,932	3,298,925	3,529,850
2025	924,932	0	699,379	0	-699,379	225,553	860,786	921,041
2026	225,553	0	0	0	0	225,553	921,041	985,514
2027	225,553	0	0	0	0	225,553	985,514	1,054,500
2028	225,553	0	0	0	0	225,553	1,054,500	1,128,315
2029	225,553	0	0	0	0	225,553	1,128,315	1,207,297
2030	225,553	0	0	0	0	225,553	1,207,297	1,291,808
2031	225,553	0	0	0	0	225,553	1,291,808	1,382,235
2032	225,553	0	0	0	0	225,553	1,382,235	1,478,991
2033	225,553	0	0	0	0	225,553	1,478,991	1,582,520
2034	225,553	0	0	0	0	225,553	1,582,520	1,693,296
2035	225,553	0	0	0	0	225,553	1,693,296	1,811,827
2036	225,553	0	0	0	0	225,553	1,811,827	1,938,655
2037	225,553	0	0	0	0	225,553	1,938,655	2,074,361



**Rolling GRAT Illustration - Trust 1 Basis of Transferred Property**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2023	5,000,000	1,500,000	3,298,925	924,932	2,373,993	0	0	2,051,075	575,068	1,476,007
2024	3,298,925	924,932	860,786	225,553	635,233	0	0	2,669,064	699,379	1,969,685
2025	860,786	225,553	921,041	225,553	695,488	0	0	0	0	0
2026	921,041	225,553	985,514	225,553	759,961	0	0	0	0	0
2027	985,514	225,553	1,054,500	225,553	828,947	0	0	0	0	0
2028	1,054,500	225,553	1,128,315	225,553	902,762	0	0	0	0	0
2029	1,128,315	225,553	1,207,297	225,553	981,744	0	0	0	0	0
2030	1,207,297	225,553	1,291,808	225,553	1,066,255	0	0	0	0	0
2031	1,291,808	225,553	1,382,235	225,553	1,156,682	0	0	0	0	0
2032	1,382,235	225,553	1,478,991	225,553	1,253,438	0	0	0	0	0
2033	1,478,991	225,553	1,582,520	225,553	1,356,967	0	0	0	0	0
2034	1,582,520	225,553	1,693,296	225,553	1,467,743	0	0	0	0	0
2035	1,693,296	225,553	1,811,827	225,553	1,586,274	0	0	0	0	0
2036	1,811,827	225,553	1,938,655	225,553	1,713,102	0	0	0	0	0
2037	1,938,655	225,553	2,074,361	225,553	1,848,808	0	0	0	0	0



## Rolling GRAT Illustration - Trust 2 Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments				Grantor GRAT-Derived Accumulations			
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2024	1,581,293	1,027,840	0	0	1,166,944	613,357	398,682	343,361
2025	389,800	0	0	0	294,342	1,302,184	846,420	29,824
2026	417,086	0	15,007	0	321,628	0	0	-52,124
2027	446,282	0	31,944	0	350,824	0	0	-55,176
2028	477,522	0	50,996	0	382,064	0	0	-58,407
2029	510,949	0	72,367	0	415,491	0	0	-61,827
2030	546,715	0	96,276	0	451,257	0	0	-65,448
2031	584,985	0	122,962	0	489,527	0	0	-69,281
2032	625,934	0	152,685	0	530,476	0	0	-73,338
2033	669,749	0	185,725	0	574,291	0	0	-77,633
2034	716,631	0	222,386	0	621,173	0	0	-82,179
2035	766,795	0	262,999	0	671,337	0	0	-86,991
2036	820,471	0	307,922	0	725,013	0	0	-92,085
2037	877,904	0	357,542	0	782,446	0	0	-97,477





## Rolling GRAT Illustration - Trust 2 Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2024	2,538,011	1,769,884	0	1,769,884	707,953	0	214,675	49,805	1,780,253
2025	1,721,808	876,244	5	876,249	350,499	68,287	455,764	105,737	1,197,284
2026	379,969	-52,124	5	-52,119	-20,848	73,974	0	0	326,842
2027	423,050	-55,176	5	-55,171	-22,068	80,690	0	0	364,429
2028	470,111	-58,407	5	-58,402	-23,361	87,875	0	0	405,597
2029	521,489	-61,827	5	-61,822	-24,729	95,563	0	0	450,655
2030	577,543	-65,448	5	-65,443	-26,177	103,789	0	0	499,931
2031	638,666	-69,281	5	-69,276	-27,710	112,591	0	0	553,785
2032	705,281	-73,338	5	-73,333	-29,333	122,010	0	0	612,605
2033	777,841	-77,633	5	-77,628	-31,051	132,087	0	0	676,805
2034	856,838	-82,179	5	-82,174	-32,870	142,870	0	0	746,838
2035	942,803	-86,991	5	-86,986	-34,794	154,408	0	0	823,190
2036	1,036,308	-92,085	5	-92,080	-36,832	166,753	0	0	906,387
2037	1,137,969	-97,477	5	-97,472	-38,989	179,963	0	0	996,995



## Rolling GRAT Illustration - Trust 2 Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment		Source of Annuity Payment				Present Value of Annuity Payments 3.0%
	Annuity Rate	Annuity Payment	Cash from S Corp Stock	GRAT Investment Distribution	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2024	48.71380%	771,236	102,554	270,000	398,682	613,357	726,964
2025	58.45656%	925,484	79,065	0	846,419	1,302,184	846,949
2026	0.00000%	0	0	0	0	0	0
2027	0.00000%	0	0	0	0	0	0
2028	0.00000%	0	0	0	0	0	0
2029	0.00000%	0	0	0	0	0	0
2030	0.00000%	0	0	0	0	0	0
2031	0.00000%	0	0	0	0	0	0
2032	0.00000%	0	0	0	0	0	0
2033	0.00000%	0	0	0	0	0	0
2034	0.00000%	0	0	0	0	0	0
2035	0.00000%	0	0	0	0	0	0
2036	0.00000%	0	0	0	0	0	0
2037	0.00000%	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 2 Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2024	2,051,075	102,554	143,575	452,638	1,166,944	613,357	1,581,293
2025	1,581,293	79,065	110,691	983,293	294,342	1,302,184	389,800
2026	389,800	19,490	27,286	0	321,628	0	417,086
2027	417,086	20,854	29,196	0	350,824	0	446,282
2028	446,282	22,314	31,240	0	382,064	0	477,522
2029	477,522	23,876	33,427	0	415,491	0	510,949
2030	510,949	25,547	35,766	0	451,257	0	546,715
2031	546,715	27,336	38,270	0	489,527	0	584,985
2032	584,985	29,249	40,949	0	530,476	0	625,934
2033	625,934	31,297	43,815	0	574,291	0	669,749
2034	669,749	33,487	46,882	0	621,173	0	716,631
2035	716,631	35,832	50,164	0	671,337	0	766,795
2036	766,795	38,340	53,676	0	725,013	0	820,471
2037	820,471	41,024	57,433	0	782,446	0	877,904



## Rolling GRAT Illustration - Trust 2 Flows

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments									Total Ending GRAT Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2024	250,000	5,000	15,000	0	270,000	107,554	0	0	0	1,581,293
2025	0	0	0	0	0	79,065	0	0	0	389,800
2026	0	0	0	19,490	0	19,490	0	4,483	15,007	432,093
2027	15,007	300	900	20,854	0	21,154	46	5,073	31,944	478,226
2028	31,944	639	1,917	22,314	0	22,953	97	5,720	50,996	528,518
2029	50,996	1,020	3,060	23,876	0	24,896	155	6,430	72,367	583,316
2030	72,367	1,447	4,342	25,547	0	26,995	220	7,207	96,276	642,991
2031	96,276	1,926	5,777	27,336	0	29,261	293	8,059	122,962	707,947
2032	122,962	2,459	7,378	29,249	0	31,708	374	8,990	152,685	778,619
2033	152,685	3,054	9,161	31,297	0	34,350	464	10,008	185,725	855,474
2034	185,725	3,715	11,144	33,487	0	37,202	565	11,119	222,386	939,017
2035	222,386	4,448	13,343	35,832	0	40,279	676	12,333	262,999	1,029,794
2036	262,999	5,260	15,780	38,340	0	43,600	800	13,657	307,922	1,128,393
2037	307,922	6,158	18,475	41,024	0	47,182	936	15,101	357,542	1,235,446



**Rolling GRAT Illustration - Trust 2 Grantor**

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock								
	Beginning Property Value	Transfer to New GRAT	Cash Yield	Growth	Gains Transferred In	Gains Transferred Out	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2024	0	0	0	0	452,638	0	452,638	613,357	613,357
2025	613,357	613,357	0	0	983,293	452,638	983,293	1,302,184	1,302,184
2026	1,302,184	1,302,184	0	0	0	983,293	0	0	0
2027	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 2 Grantor

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding									Total Combined Value
	Beginning Investment Balance	Transfer to New GRAT	Current Income 2.0%	Growth 6.0%	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2024	0	0	0	0	372,554	107,554	760	28,432	343,361	956,718
2025	343,361	372,554	-584	-1,752	79,065	78,481	-89	17,801	29,824	1,332,008
2026	29,824	79,065	-985	-2,954	0	-985	-150	-906	-52,124	-52,124
2027	-52,124	0	-1,042	-3,127	0	-1,042	-158	-959	-55,176	-55,176
2028	-55,176	0	-1,104	-3,311	0	-1,104	-168	-1,015	-58,407	-58,407
2029	-58,407	0	-1,168	-3,504	0	-1,168	-178	-1,075	-61,827	-61,827
2030	-61,827	0	-1,237	-3,710	0	-1,237	-188	-1,138	-65,448	-65,448
2031	-65,448	0	-1,309	-3,927	0	-1,309	-199	-1,204	-69,281	-69,281
2032	-69,281	0	-1,386	-4,157	0	-1,386	-211	-1,275	-73,338	-73,338
2033	-73,338	0	-1,467	-4,400	0	-1,467	-223	-1,349	-77,633	-77,633
2034	-77,633	0	-1,553	-4,658	0	-1,553	-236	-1,428	-82,179	-82,179
2035	-82,179	0	-1,644	-4,931	0	-1,644	-250	-1,512	-86,991	-86,991
2036	-86,991	0	-1,740	-5,219	0	-1,740	-264	-1,601	-92,085	-92,085
2037	-92,085	0	-1,842	-5,525	0	-1,842	-280	-1,694	-97,477	-97,477



## Rolling GRAT Illustration - Trust 2 Basis of Transferred Property

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property							
	Beginning Basis	Basis Transferred In	Basis Transferred Out	Other Basis Adjustments	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2024	0	575,068	0	0	575,068	575,068	2,051,075	2,194,650
2025	575,068	0	160,719	0	-160,719	414,349	1,581,293	1,691,984
2026	414,349	0	318,891	0	-318,891	95,458	389,800	417,086
2027	95,458	0	0	0	0	95,458	417,086	446,282
2028	95,458	0	0	0	0	95,458	446,282	477,522
2029	95,458	0	0	0	0	95,458	477,522	510,949
2030	95,458	0	0	0	0	95,458	510,949	546,715
2031	95,458	0	0	0	0	95,458	546,715	584,985
2032	95,458	0	0	0	0	95,458	584,985	625,934
2033	95,458	0	0	0	0	95,458	625,934	669,749
2034	95,458	0	0	0	0	95,458	669,749	716,631
2035	95,458	0	0	0	0	95,458	716,631	766,795
2036	95,458	0	0	0	0	95,458	766,795	820,471
2037	95,458	0	0	0	0	95,458	820,471	877,904



**Rolling GRAT Illustration - Trust 2 Basis of Transferred Property**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2024	2,051,075	575,068	1,581,293	414,349	1,166,944	0	0	613,357	160,719	452,638
2025	1,581,293	414,349	389,800	95,458	294,342	0	0	1,302,184	318,891	983,293
2026	389,800	95,458	417,086	95,458	321,628	0	0	0	0	0
2027	417,086	95,458	446,282	95,458	350,824	0	0	0	0	0
2028	446,282	95,458	477,522	95,458	382,064	0	0	0	0	0
2029	477,522	95,458	510,949	95,458	415,491	0	0	0	0	0
2030	510,949	95,458	546,715	95,458	451,257	0	0	0	0	0
2031	546,715	95,458	584,985	95,458	489,527	0	0	0	0	0
2032	584,985	95,458	625,934	95,458	530,476	0	0	0	0	0
2033	625,934	95,458	669,749	95,458	574,291	0	0	0	0	0
2034	669,749	95,458	716,631	95,458	621,173	0	0	0	0	0
2035	716,631	95,458	766,795	95,458	671,337	0	0	0	0	0
2036	766,795	95,458	820,471	95,458	725,013	0	0	0	0	0
2037	820,471	95,458	877,904	95,458	782,446	0	0	0	0	0





## Rolling GRAT Illustration - Trust 3 Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments				Grantor GRAT-Derived Accumulations			
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2025	2,655,944	1,726,364	0	0	2,005,531	856,246	556,560	694,935
2026	643,982	0	0	0	496,595	2,197,878	1,428,621	49,658
2027	689,061	0	24,793	0	541,674	0	0	-88,008
2028	737,295	0	52,774	0	589,908	0	0	-93,162
2029	788,906	0	84,250	0	641,519	0	0	-98,618
2030	844,129	0	119,557	0	696,742	0	0	-104,393
2031	903,218	0	159,057	0	755,831	0	0	-110,506
2032	966,443	0	203,145	0	819,056	0	0	-116,977
2033	1,034,094	0	252,249	0	886,707	0	0	-123,827
2034	1,106,481	0	306,833	0	959,094	0	0	-131,078
2035	1,183,935	0	367,401	0	1,036,548	0	0	-138,754
2036	1,266,810	0	434,498	0	1,119,423	0	0	-146,879
2037	1,355,487	0	508,714	0	1,208,100	0	0	-155,480



## Rolling GRAT Illustration - Trust 3 Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2025	4,207,125	2,977,859	0	2,977,859	1,191,143	0	299,686	69,527	2,946,454
2026	2,891,518	1,478,279	8	1,478,287	591,315	114,217	769,257	176,929	2,009,057
2027	625,846	-88,008	8	-88,000	-35,200	124,585	0	0	536,461
2028	696,907	-93,162	8	-93,154	-37,261	135,679	0	0	598,490
2029	774,538	-98,618	8	-98,610	-39,444	147,549	0	0	666,433
2030	859,293	-104,393	8	-104,385	-41,754	160,251	0	0	740,796
2031	951,769	-110,506	8	-110,498	-44,199	173,841	0	0	822,127
2032	1,052,611	-116,977	8	-116,969	-46,787	188,383	0	0	911,016
2033	1,162,516	-123,827	8	-123,819	-49,527	203,943	0	0	1,008,101
2034	1,282,236	-131,078	8	-131,070	-52,428	220,592	0	0	1,114,072
2035	1,412,582	-138,754	8	-138,746	-55,498	238,406	0	0	1,229,674
2036	1,554,429	-146,879	8	-146,871	-58,748	257,467	0	0	1,355,710
2037	1,708,721	-155,480	8	-155,472	-62,189	277,863	0	0	1,493,047



## Rolling GRAT Illustration - Trust 3 Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment		Source of Annuity Payment				Present Value of Annuity Payments 3.0%
	Annuity Rate	Annuity Payment	Cash from S Corp Stock	GRAT Investment Distribution	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2025	48.71380%	1,301,181	164,121	580,500	556,560	856,246	1,190,765
2026	58.45656%	1,561,418	132,797	0	1,428,621	2,197,878	1,387,300
2027	0.00000%	0	0	0	0	0	0
2028	0.00000%	0	0	0	0	0	0
2029	0.00000%	0	0	0	0	0	0
2030	0.00000%	0	0	0	0	0	0
2031	0.00000%	0	0	0	0	0	0
2032	0.00000%	0	0	0	0	0	0
2033	0.00000%	0	0	0	0	0	0
2034	0.00000%	0	0	0	0	0	0
2035	0.00000%	0	0	0	0	0	0
2036	0.00000%	0	0	0	0	0	0
2037	0.00000%	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 3 Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2025	3,282,421	164,121	229,769	646,560	2,005,531	856,246	2,655,944
2026	2,655,944	132,797	185,916	1,694,853	496,595	2,197,878	643,982
2027	643,982	32,199	45,079	0	541,674	0	689,061
2028	689,061	34,453	48,234	0	589,908	0	737,295
2029	737,295	36,865	51,611	0	641,519	0	788,906
2030	788,906	39,445	55,223	0	696,742	0	844,129
2031	844,129	42,206	59,089	0	755,831	0	903,218
2032	903,218	45,161	63,225	0	819,056	0	966,443
2033	966,443	48,322	67,651	0	886,707	0	1,034,094
2034	1,034,094	51,705	72,387	0	959,094	0	1,106,481
2035	1,106,481	55,324	77,454	0	1,036,548	0	1,183,935
2036	1,183,935	59,197	82,875	0	1,119,423	0	1,266,810
2037	1,266,810	63,341	88,677	0	1,208,100	0	1,355,487



## Rolling GRAT Illustration - Trust 3 Flows

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments									Total Ending GRAT Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2025	537,500	10,750	32,250	0	580,500	174,871	0	0	0	2,655,944
2026	0	0	0	0	0	132,797	0	0	0	643,982
2027	0	0	0	32,199	0	32,199	0	7,406	24,793	713,854
2028	24,793	496	1,488	34,453	0	34,949	75	8,380	52,774	790,069
2029	52,774	1,055	3,166	36,865	0	37,920	160	9,450	84,250	873,156
2030	84,250	1,685	5,055	39,445	0	41,130	256	10,623	119,557	963,686
2031	119,557	2,391	7,173	42,206	0	44,598	363	11,907	159,057	1,062,275
2032	159,057	3,181	9,543	45,161	0	48,342	484	13,314	203,145	1,169,588
2033	203,145	4,063	12,189	48,322	0	52,385	618	14,852	252,249	1,286,343
2034	252,249	5,045	15,135	51,705	0	56,750	767	16,533	306,833	1,413,314
2035	306,833	6,137	18,410	55,324	0	61,461	933	18,370	367,401	1,551,336
2036	367,401	7,348	22,044	59,197	0	66,545	1,117	20,375	434,498	1,701,308
2037	434,498	8,690	26,070	63,341	0	72,030	1,321	22,563	508,714	1,864,201



**Rolling GRAT Illustration - Trust 3 Grantor**

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock								
	Beginning Property Value	Transfer to New GRAT	Cash Yield	Growth	Gains Transferred In	Gains Transferred Out	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2025	0	0	0	0	646,560	0	646,560	856,246	856,246
2026	856,246	856,246	0	0	1,694,853	646,560	1,694,853	2,197,878	2,197,878
2027	2,197,878	2,197,878	0	0	0	1,694,853	0	0	0
2028	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 3 Grantor

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding									Total Combined Value
	Beginning Investment Balance	Transfer to New GRAT	Current Income 2.0%	Growth 6.0%	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2025	0	0	0	0	744,621	174,871	1,634	48,052	694,935	1,551,181
2026	694,935	744,621	-994	-2,981	132,797	131,803	-151	29,629	49,658	2,247,536
2027	49,658	132,797	-1,663	-4,988	0	-1,663	-253	-1,530	-88,008	-88,008
2028	-88,008	0	-1,760	-5,280	0	-1,760	-268	-1,619	-93,162	-93,162
2029	-93,162	0	-1,863	-5,590	0	-1,863	-283	-1,714	-98,618	-98,618
2030	-98,618	0	-1,972	-5,917	0	-1,972	-300	-1,815	-104,393	-104,393
2031	-104,393	0	-2,088	-6,264	0	-2,088	-317	-1,921	-110,506	-110,506
2032	-110,506	0	-2,210	-6,630	0	-2,210	-336	-2,033	-116,977	-116,977
2033	-116,977	0	-2,340	-7,019	0	-2,340	-356	-2,152	-123,827	-123,827
2034	-123,827	0	-2,477	-7,430	0	-2,477	-376	-2,278	-131,078	-131,078
2035	-131,078	0	-2,622	-7,865	0	-2,622	-398	-2,412	-138,754	-138,754
2036	-138,754	0	-2,775	-8,325	0	-2,775	-422	-2,553	-146,879	-146,879
2037	-146,879	0	-2,938	-8,813	0	-2,938	-447	-2,703	-155,480	-155,480



## Rolling GRAT Illustration - Trust 3 Basis of Transferred Property

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property							Beginning Value	Ending Value
	Beginning Basis	Basis Transferred In	Basis Transferred Out	Other Basis Adjustments	Net Basis Adjustments	Ending Basis			
2025	0	860,098	0	0	860,098	860,098	3,282,421	3,512,190	
2026	860,098	0	209,686	0	-209,686	650,413	2,655,944	2,841,860	
2027	650,413	0	503,025	0	-503,025	147,387	643,982	689,061	
2028	147,387	0	0	0	0	147,387	689,061	737,295	
2029	147,387	0	0	0	0	147,387	737,295	788,906	
2030	147,387	0	0	0	0	147,387	788,906	844,129	
2031	147,387	0	0	0	0	147,387	844,129	903,218	
2032	147,387	0	0	0	0	147,387	903,218	966,443	
2033	147,387	0	0	0	0	147,387	966,443	1,034,094	
2034	147,387	0	0	0	0	147,387	1,034,094	1,106,481	
2035	147,387	0	0	0	0	147,387	1,106,481	1,183,935	
2036	147,387	0	0	0	0	147,387	1,183,935	1,266,810	
2037	147,387	0	0	0	0	147,387	1,266,810	1,355,487	





**Rolling GRAT Illustration - Trust 3 Basis of Transferred Property**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2025	3,282,421	860,098	2,655,944	650,413	2,005,531	0	0	856,246	209,686	646,560
2026	2,655,944	650,413	643,982	147,387	496,595	0	0	2,197,878	503,025	1,694,853
2027	643,982	147,387	689,061	147,387	541,674	0	0	0	0	0
2028	689,061	147,387	737,295	147,387	589,908	0	0	0	0	0
2029	737,295	147,387	788,906	147,387	641,519	0	0	0	0	0
2030	788,906	147,387	844,129	147,387	696,742	0	0	0	0	0
2031	844,129	147,387	903,218	147,387	755,831	0	0	0	0	0
2032	903,218	147,387	966,443	147,387	819,056	0	0	0	0	0
2033	966,443	147,387	1,034,094	147,387	886,707	0	0	0	0	0
2034	1,034,094	147,387	1,106,481	147,387	959,094	0	0	0	0	0
2035	1,106,481	147,387	1,183,935	147,387	1,036,548	0	0	0	0	0
2036	1,183,935	147,387	1,266,810	147,387	1,119,423	0	0	0	0	0
2037	1,266,810	147,387	1,355,487	147,387	1,208,100	0	0	0	0	0



## Rolling GRAT Illustration - Trust 4 Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments				Grantor GRAT-Derived Accumulations			
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2026	2,175,380	1,413,997	0	0	1,677,504	134,140	87,191	955,020
2027	492,483	0	0	0	387,143	1,835,174	1,192,863	38,782
2028	526,957	0	18,961	0	421,617	1,963,636	1,276,363	111,707
2029	563,844	0	40,359	0	458,504	2,101,091	1,365,709	193,849
2030	603,313	0	64,430	0	497,973	2,248,167	1,461,309	286,093
2031	645,545	0	91,431	0	540,205	2,405,539	1,563,600	389,401
2032	690,733	0	121,639	0	585,393	2,573,927	1,673,053	504,818
2033	739,084	0	155,355	0	633,744	2,754,102	1,790,166	633,476
2034	790,820	0	192,907	0	685,480	2,946,889	1,915,478	776,605
2035	846,177	0	234,650	0	740,837	3,153,171	2,049,561	935,538
2036	905,409	0	280,969	0	800,069	3,373,893	2,193,030	1,111,720
2037	968,788	0	332,281	0	863,448	3,610,066	2,346,543	1,306,717



## Rolling GRAT Illustration - Trust 4 Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2026	3,264,540	2,456,208	0	2,456,208	982,483	0	46,949	10,798	2,271,259
2027	2,366,439	1,231,645	7	1,231,652	492,661	89,043	642,311	147,732	1,637,004
2028	2,621,261	1,388,070	7	1,388,077	555,231	96,972	687,273	158,073	1,810,985
2029	2,899,143	1,559,558	7	1,559,565	623,826	105,456	735,382	169,138	2,000,723
2030	3,202,003	1,747,402	7	1,747,408	698,963	114,534	786,858	180,977	2,207,528
2031	3,531,916	1,953,001	7	1,953,008	781,203	124,247	841,939	193,646	2,432,820
2032	3,891,117	2,177,871	7	2,177,877	871,151	134,640	900,874	207,201	2,678,125
2033	4,282,017	2,423,642	7	2,423,649	969,460	145,761	963,936	221,705	2,945,091
2034	4,707,221	2,692,083	7	2,692,090	1,076,836	157,660	1,031,411	237,225	3,235,500
2035	5,169,536	2,985,099	7	2,985,106	1,194,042	170,393	1,103,610	253,830	3,551,271
2036	5,671,991	3,304,750	7	3,304,757	1,321,903	184,016	1,180,863	271,598	3,894,474
2037	6,217,852	3,653,260	7	3,653,267	1,461,307	198,593	1,263,523	290,610	4,267,342



## Rolling GRAT Illustration - Trust 4 Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment		Source of Annuity Payment				Present Value of Annuity Payments 3.0%
	Annuity Rate	Annuity Payment	Cash from S Corp Stock	GRAT Investment Distribution	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2026	48.71380%	1,084,693	107,922	889,581	87,191	134,140	963,736
2027	58.45656%	1,301,632	108,769	0	1,192,863	1,835,174	1,122,799
2028	0.00000%	0	0	0	0	0	0
2029	0.00000%	0	0	0	0	0	0
2030	0.00000%	0	0	0	0	0	0
2031	0.00000%	0	0	0	0	0	0
2032	0.00000%	0	0	0	0	0	0
2033	0.00000%	0	0	0	0	0	0
2034	0.00000%	0	0	0	0	0	0
2035	0.00000%	0	0	0	0	0	0
2036	0.00000%	0	0	0	0	0	0
2037	0.00000%	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 4 Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2026	2,158,430	107,922	151,090	103,440	1,677,504	134,140	2,175,380
2027	2,175,380	108,769	152,277	1,442,638	387,143	1,835,174	492,483
2028	492,483	24,624	34,474	0	421,617	0	526,957
2029	526,957	26,348	36,887	0	458,504	0	563,844
2030	563,844	28,192	39,469	0	497,973	0	603,313
2031	603,313	30,166	42,232	0	540,205	0	645,545
2032	645,545	32,277	45,188	0	585,393	0	690,733
2033	690,733	34,537	48,351	0	633,744	0	739,084
2034	739,084	36,954	51,736	0	685,480	0	790,820
2035	790,820	39,541	55,357	0	740,837	0	846,177
2036	846,177	42,309	59,232	0	800,069	0	905,409
2037	905,409	45,270	63,379	0	863,448	0	968,788



**Rolling GRAT Illustration - Trust 4 Flows**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments									Total Ending GRAT Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2026	823,686	16,474	49,421	0	889,581	124,395	0	0	0	2,175,380
2027	0	0	0	0	0	108,769	0	0	0	492,483
2028	0	0	0	24,624	0	24,624	0	5,664	18,961	545,918
2029	18,961	379	1,138	26,348	0	26,727	58	6,409	40,359	604,203
2030	40,359	807	2,422	28,192	0	28,999	123	7,227	64,430	667,743
2031	64,430	1,289	3,866	30,166	0	31,454	196	8,124	91,431	736,976
2032	91,431	1,829	5,486	32,277	0	34,106	278	9,106	121,639	812,372
2033	121,639	2,433	7,298	34,537	0	36,969	370	10,182	155,355	894,439
2034	155,355	3,107	9,321	36,954	0	40,061	472	11,358	192,907	983,727
2035	192,907	3,858	11,574	39,541	0	43,399	586	12,644	234,650	1,080,827
2036	234,650	4,693	14,079	42,309	0	47,002	713	14,049	280,969	1,186,378
2037	280,969	5,619	16,858	45,270	0	50,890	854	15,582	332,281	1,301,069



**Rolling GRAT Illustration - Trust 4 Grantor**

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock								
	Beginning Property Value	Transfer to New GRAT	Cash Yield	Growth	Gains Transferred In	Gains Transferred Out	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2026	0	0	0	0	103,440	0	103,440	134,140	134,140
2027	134,140	134,140	0	0	1,442,638	103,440	1,442,638	1,835,174	1,835,174
2028	1,835,174	0	91,759	128,462	0	0	1,571,100	0	1,963,636
2029	1,963,636	0	98,182	137,455	0	0	1,708,555	0	2,101,091
2030	2,101,091	0	105,055	147,076	0	0	1,855,631	0	2,248,167
2031	2,248,167	0	112,408	157,372	0	0	2,013,003	0	2,405,539
2032	2,405,539	0	120,277	168,388	0	0	2,181,390	0	2,573,927
2033	2,573,927	0	128,696	180,175	0	0	2,361,565	0	2,754,102
2034	2,754,102	0	137,705	192,787	0	0	2,554,352	0	2,946,889
2035	2,946,889	0	147,344	206,282	0	0	2,760,635	0	3,153,171
2036	3,153,171	0	157,659	220,722	0	0	2,981,357	0	3,373,893
2037	3,373,893	0	168,695	236,173	0	0	3,217,529	0	3,610,066



## Rolling GRAT Illustration - Trust 4 Grantor

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding										Total Combined Value
	Beginning Investment Balance	Transfer to New GRAT	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2026	0	0	0	0	0	997,502	124,395	2,504	39,978	955,020	1,089,160
2027	955,020	997,502	-850	-2,549	0	108,769	107,919	-129	24,235	38,782	1,873,956
2028	38,782	0	776	2,327	91,759	0	92,534	118	21,818	111,707	2,075,343
2029	111,707	0	2,234	6,702	98,182	0	100,416	340	24,637	193,849	2,294,940
2030	193,849	0	3,877	11,631	105,055	0	108,932	589	27,729	286,093	2,534,260
2031	286,093	0	5,722	17,166	112,408	0	118,130	870	31,118	389,401	2,794,940
2032	389,401	0	7,788	23,364	120,277	0	128,065	1,184	34,829	504,818	3,078,745
2033	504,818	0	10,096	30,289	128,696	0	138,793	1,535	38,889	633,476	3,387,578
2034	633,476	0	12,670	38,009	137,705	0	150,375	1,926	43,328	776,605	3,723,494
2035	776,605	0	15,532	46,596	147,344	0	162,877	2,361	48,179	935,538	4,088,709
2036	935,538	0	18,711	56,132	157,659	0	176,369	2,844	53,475	1,111,720	4,485,613
2037	1,111,720	0	22,234	66,703	168,695	0	190,929	3,380	59,255	1,306,717	4,916,783





**Rolling GRAT Illustration - Trust 4 Basis of Transferred Property**

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property							Beginning Value	Ending Value
	Beginning Basis	Basis Transferred In	Basis Transferred Out	Other Basis Adjustments	Net Basis Adjustments	Ending Basis			
2026	0	528,577	0	0	528,577	528,577	2,158,430	2,309,520	
2027	528,577	0	30,700	0	-30,700	497,876	2,175,380	2,327,657	
2028	497,876	0	0	0	0	497,876	2,327,657	2,490,593	
2029	497,876	0	0	0	0	497,876	2,490,593	2,664,935	
2030	497,876	0	0	0	0	497,876	2,664,935	2,851,480	
2031	497,876	0	0	0	0	497,876	2,851,480	3,051,084	
2032	497,876	0	0	0	0	497,876	3,051,084	3,264,660	
2033	497,876	0	0	0	0	497,876	3,264,660	3,493,186	
2034	497,876	0	0	0	0	497,876	3,493,186	3,737,709	
2035	497,876	0	0	0	0	497,876	3,737,709	3,999,348	
2036	497,876	0	0	0	0	497,876	3,999,348	4,279,302	
2037	497,876	0	0	0	0	497,876	4,279,302	4,578,854	



## Rolling GRAT Illustration - Trust 4 Basis of Transferred Property

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2026	2,158,430	528,577	2,175,380	497,876	1,677,504	0	0	134,140	30,700	103,440
2027	2,175,380	497,876	492,483	105,340	387,143	0	0	1,835,174	392,536	1,442,638
2028	492,483	105,340	526,957	105,340	421,617	1,835,174	392,536	1,963,636	392,536	1,571,100
2029	526,957	105,340	563,844	105,340	458,504	1,963,636	392,536	2,101,091	392,536	1,708,555
2030	563,844	105,340	603,313	105,340	497,973	2,101,091	392,536	2,248,167	392,536	1,855,631
2031	603,313	105,340	645,545	105,340	540,205	2,248,167	392,536	2,405,539	392,536	2,013,003
2032	645,545	105,340	690,733	105,340	585,393	2,405,539	392,536	2,573,927	392,536	2,181,391
2033	690,733	105,340	739,084	105,340	633,744	2,573,927	392,536	2,754,102	392,536	2,361,566
2034	739,084	105,340	790,820	105,340	685,480	2,754,102	392,536	2,946,889	392,536	2,554,353
2035	790,820	105,340	846,177	105,340	740,837	2,946,889	392,536	3,153,171	392,536	2,760,635
2036	846,177	105,340	905,409	105,340	800,069	3,153,171	392,536	3,373,893	392,536	2,981,357
2037	905,409	105,340	968,788	105,340	863,448	3,373,893	392,536	3,610,066	392,536	3,217,530



## Rolling GRAT Illustration - Trust 5 Wealth Transfer Summary

Jack & Jill Flash

Part 1 of 2

Year Ending In	GRAT Property & Investments				Grantor GRAT-Derived Accumulations			
	GRAT S Corp Stock	Gross Estate Value 65.0%	GRAT Investments	Gross Estate Value	GRAT Unrealized Gains	Grantor S Corp Stock	Gross Estate Value 65.0%	Grantor Investments/ -Defunding
2027	2,495,259	1,621,918	48,303	48,303	1,961,533	0	0	1,237,969
2028	562,397	0	0	0	449,972	2,107,530	1,369,895	1,457,664
2029	601,765	0	21,652	0	489,340	2,255,057	1,465,787	1,624,165
2030	643,889	0	46,088	0	531,464	2,412,911	1,568,392	1,806,096
2031	688,961	0	73,577	0	576,536	2,581,815	1,678,180	2,004,758
2032	737,188	0	104,411	0	624,763	2,762,542	1,795,652	2,221,557
2033	788,791	0	138,907	0	676,366	2,955,920	1,921,348	2,458,009
2034	844,006	0	177,410	0	731,581	3,162,834	2,055,842	2,715,753
2035	903,086	0	220,293	0	790,661	3,384,232	2,199,751	2,996,557
2036	966,302	0	267,962	0	853,877	3,621,128	2,353,733	3,302,328
2037	1,033,943	0	320,856	0	921,518	3,874,607	2,518,495	3,635,126



## Rolling GRAT Illustration - Trust 5 Wealth Transfer Summary

Jack & Jill Flash

Part 2 of 2

Year Ending In	Net to Heirs								
	GRAT Value +/- Grantor Investments/-Defunding	Gross Estate	GRAT Taxable Gift	Estate Tax Base	Estate Taxes	Capital Gains Taxes on Trust Property	Grantor's Other Unrealized Gains Subject to Taxes	Other Deferred Capital Gains Taxes	Net to Heirs
2027	3,781,531	2,908,190	0	2,908,190	1,163,276	0	0	0	2,618,255
2028	4,127,591	2,827,559	8	2,827,567	1,131,027	103,494	737,636	169,656	2,723,415
2029	4,502,639	3,089,952	8	3,089,960	1,235,984	112,548	789,270	181,532	2,972,575
2030	4,908,984	3,374,488	8	3,374,496	1,349,799	122,237	844,519	194,239	3,242,709
2031	5,349,111	3,682,938	8	3,682,946	1,473,178	132,603	903,635	207,836	3,535,493
2032	5,825,698	4,017,209	8	4,017,218	1,606,887	143,696	966,890	222,385	3,852,731
2033	6,341,627	4,379,357	8	4,379,365	1,751,746	155,564	1,034,572	237,952	4,196,365
2034	6,900,003	4,771,595	8	4,771,603	1,908,641	168,264	1,106,992	254,608	4,568,490
2035	7,504,168	5,196,308	8	5,196,316	2,078,526	181,852	1,184,481	272,431	4,971,359
2036	8,157,720	5,656,061	8	5,656,069	2,262,428	196,392	1,267,395	291,501	5,407,400
2037	8,864,532	6,153,621	8	6,153,629	2,461,452	211,949	1,356,112	311,906	5,879,225



## Rolling GRAT Illustration - Trust 5 Annuity Payments

Jack & Jill Flash

Year Ending In	Required Annuity Payment		Source of Annuity Payment				Present Value of Annuity Payments 3.0%
	Annuity Rate	Annuity Payment	Cash from S Corp Stock	GRAT Investment Distribution	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2027	48.71380%	1,289,021	116,601	1,172,420	0	0	1,111,921
2028	58.45656%	1,546,825	124,763	52,167	1,369,895	2,107,530	1,295,442
2029	0.00000%	0	0	0	0	0	0
2030	0.00000%	0	0	0	0	0	0
2031	0.00000%	0	0	0	0	0	0
2032	0.00000%	0	0	0	0	0	0
2033	0.00000%	0	0	0	0	0	0
2034	0.00000%	0	0	0	0	0	0
2035	0.00000%	0	0	0	0	0	0
2036	0.00000%	0	0	0	0	0	0
2037	0.00000%	0	0	0	0	0	0



## Rolling GRAT Illustration - Trust 5 Flows

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2027	2,332,018	116,601	163,241	0	1,961,533	0	2,495,259
2028	2,495,259	124,763	174,668	1,686,229	449,972	2,107,530	562,397
2029	562,397	28,120	39,368	0	489,340	0	601,765
2030	601,765	30,088	42,124	0	531,464	0	643,889
2031	643,889	32,194	45,072	0	576,536	0	688,961
2032	688,961	34,448	48,227	0	624,763	0	737,188
2033	737,188	36,859	51,603	0	676,366	0	788,791
2034	788,791	39,440	55,215	0	731,581	0	844,006
2035	844,006	42,200	59,080	0	790,661	0	903,086
2036	903,086	45,154	63,216	0	853,877	0	966,302
2037	966,302	48,315	67,641	0	921,518	0	1,033,943



## Rolling GRAT Illustration - Trust 5 Flows

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments									Total Ending GRAT Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2027	1,130,299	22,606	67,818	0	1,172,420	139,207	0	0	48,303	2,543,562
2028	48,303	966	2,898	0	52,167	125,729	0	0	0	562,397
2029	0	0	0	28,120	0	28,120	0	6,468	21,652	623,417
2030	21,652	433	1,299	30,088	0	30,521	66	7,319	46,088	689,977
2031	46,088	922	2,765	32,194	0	33,116	140	8,253	73,577	762,538
2032	73,577	1,472	4,415	34,448	0	35,920	224	9,277	104,411	841,599
2033	104,411	2,088	6,265	36,859	0	38,948	317	10,399	138,907	927,698
2034	138,907	2,778	8,334	39,440	0	42,218	422	11,627	177,410	1,021,416
2035	177,410	3,548	10,645	42,200	0	45,749	539	12,970	220,293	1,123,379
2036	220,293	4,406	13,218	45,154	0	49,560	670	14,439	267,962	1,234,264
2037	267,962	5,359	16,078	48,315	0	53,674	815	16,043	320,856	1,354,799



## Rolling GRAT Illustration - Trust 5 Grantor

Jack & Jill Flash

Part 1 of 2

Year Ending In	S Corp Stock						
	Beginning Property Value	Cash Yield	Growth	Gains Transferred In	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2027	0	0	0	0	0	0	0
2028	0	0	0	1,686,229	1,686,229	2,107,530	2,107,530
2029	2,107,530	105,377	147,527	0	1,833,756	0	2,255,057
2030	2,255,057	112,753	157,854	0	1,991,610	0	2,412,911
2031	2,412,911	120,646	168,904	0	2,160,514	0	2,581,815
2032	2,581,815	129,091	180,727	0	2,341,241	0	2,762,542
2033	2,762,542	138,127	193,378	0	2,534,619	0	2,955,920
2034	2,955,920	147,796	206,914	0	2,741,533	0	3,162,834
2035	3,162,834	158,142	221,398	0	2,962,932	0	3,384,232
2036	3,384,232	169,212	236,896	0	3,199,828	0	3,621,128
2037	3,621,128	181,056	253,479	0	3,453,307	0	3,874,607





**Rolling GRAT Illustration - Trust 5 Grantor**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Investments and/or Estate Defunding									Total Combined Value
	Beginning Investment Balance	Current Income 2.0%	Growth 6.0%	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2027	0	0	0	0	1,289,021	139,207	3,436	47,616	1,237,969	1,237,969
2028	1,237,969	24,759	74,278	0	176,930	150,488	3,910	52,363	1,457,664	3,565,194
2029	1,457,664	29,153	87,460	105,377	0	134,530	4,431	51,058	1,624,165	3,879,222
2030	1,624,165	32,483	97,450	112,753	0	145,236	4,937	55,818	1,806,096	4,219,007
2031	1,806,096	36,122	108,366	120,646	0	156,767	5,491	60,981	2,004,758	4,586,573
2032	2,004,758	40,095	120,285	129,091	0	169,186	6,094	66,578	2,221,557	4,984,099
2033	2,221,557	44,431	133,293	138,127	0	182,558	6,754	72,646	2,458,009	5,413,929
2034	2,458,009	49,160	147,481	147,796	0	196,956	7,472	79,220	2,715,753	5,878,587
2035	2,715,753	54,315	162,945	158,142	0	212,457	8,256	86,342	2,996,557	6,380,789
2036	2,996,557	59,931	179,793	169,212	0	229,143	9,110	94,055	3,302,328	6,923,456
2037	3,302,328	66,047	198,140	181,056	0	247,103	10,039	102,406	3,635,126	7,509,733



## Rolling GRAT Illustration - Trust 5 Basis of Transferred Property

Jack & Jill Flash

Part 1 of 2

Year Ending In	Total Adjusted Basis of Property						
	Beginning Basis	Basis Transferred In	Other Basis Adjustments	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2027	0	533,726	0	533,726	533,726	2,332,018	2,495,259
2028	533,726	0	0	0	533,726	2,495,259	2,669,927
2029	533,726	0	0	0	533,726	2,669,927	2,856,822
2030	533,726	0	0	0	533,726	2,856,822	3,056,800
2031	533,726	0	0	0	533,726	3,056,800	3,270,776
2032	533,726	0	0	0	533,726	3,270,776	3,499,730
2033	533,726	0	0	0	533,726	3,499,730	3,744,711
2034	533,726	0	0	0	533,726	3,744,711	4,006,840
2035	533,726	0	0	0	533,726	4,006,840	4,287,318
2036	533,726	0	0	0	533,726	4,287,318	4,587,430
2037	533,726	0	0	0	533,726	4,587,430	4,908,550



**Rolling GRAT Illustration - Trust 5 Basis of Transferred Property**

Jack & Jill Flash

Part 2 of 2

Year Ending In	Adjusted Basis & Unrealized Gains Apportioned to GRAT					Adjusted Basis & Unrealized Gains Apportioned to Grantor				
	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains	Beginning Value	Beginning Basis	Ending Value	Ending Basis	Ending Unrealized Gains
2027	2,332,018	533,726	2,495,259	533,726	1,961,533	0	0	0	0	0
2028	2,495,259	533,726	562,397	112,425	449,972	0	0	2,107,530	421,301	1,686,229
2029	562,397	112,425	601,765	112,425	489,340	2,107,530	421,301	2,255,057	421,301	1,833,756
2030	601,765	112,425	643,889	112,425	531,464	2,255,057	421,301	2,412,911	421,301	1,991,610
2031	643,889	112,425	688,961	112,425	576,536	2,412,911	421,301	2,581,815	421,301	2,160,514
2032	688,961	112,425	737,188	112,425	624,763	2,581,815	421,301	2,762,542	421,301	2,341,241
2033	737,188	112,425	788,791	112,425	676,366	2,762,542	421,301	2,955,920	421,301	2,534,619
2034	788,791	112,425	844,006	112,425	731,581	2,955,920	421,301	3,162,834	421,301	2,741,533
2035	844,006	112,425	903,086	112,425	790,661	3,162,834	421,301	3,384,232	421,301	2,962,931
2036	903,086	112,425	966,302	112,425	853,877	3,384,232	421,301	3,621,128	421,301	3,199,827
2037	966,302	112,425	1,033,943	112,425	921,518	3,621,128	421,301	3,874,607	421,301	3,453,306





## *Grantor Retained Annuity Trust*

Supporting Schedules for  
**TAX RATES**

AN ANALYSIS PREPARED EXCLUSIVELY FOR

**Jack & Jill Flash**

*Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs*

## Tax Rates

Jack & Jill Flash

Year Ending In	Jack					Transferee				
	Federal Ordinary Income Tax Rate	Effective State Income Tax Rate 5.0%	Combined Ordinary Income Tax Rate	Combined Capital Gains Tax Rate	Estate Tax Rate	Federal Ordinary Income Tax Rate	Effective State Income Tax Rate 5.0%	Combined Ordinary Income Tax Rate	Combined Capital Gains Tax Rate	
2023	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2024	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2025	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2026	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2027	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2028	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2029	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2030	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2031	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2032	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2033	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2034	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2035	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2036	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	
2037	39.6%	3.0%	42.6%	23.0%	40.0%	39.6%	3.0%	42.6%	23.0%	

