



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

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.



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.

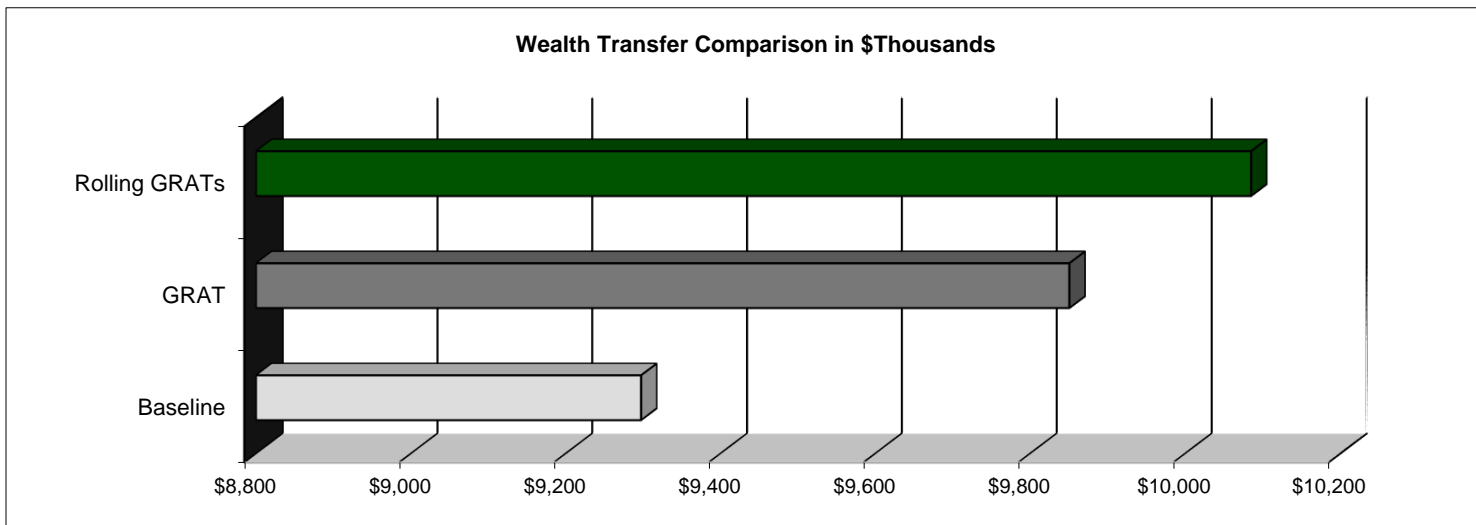
Customer Signature



Summary

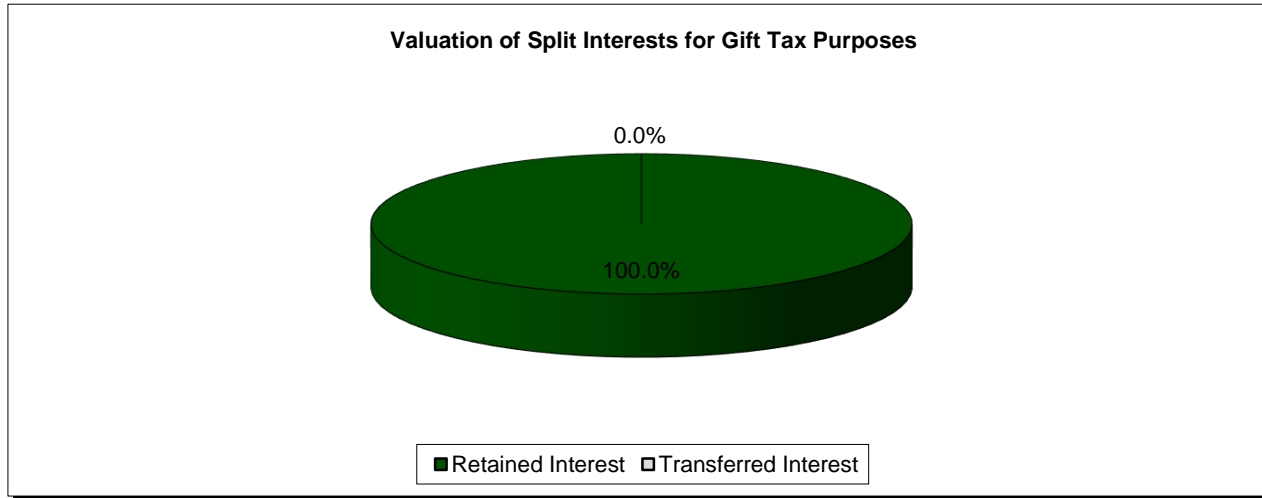
Jack & Jill Flash

In 2027	Baseline	6-Year GRAT	Five Rolling 2-Year GRATs
Taxable gift	NA	18	36
Value of GRATs at the end of 6 years in 2023	NA	3,469,872	4,239,696
Grantor's GRAT-related accumulations	13,200,967	8,009,333	6,936,040
Total transferable value in 2027	13,200,967	13,200,966	13,200,969
Estate taxes	-3,903,381	-2,463,496	-2,115,657
Deferred capital gains and Medicare taxes	0	-886,571	-1,000,006
Net to heirs	9,297,586	9,850,899	10,085,306
Planning advantage/-disadvantage over baseline		553,313	787,719
Present value of advantage/-disadvantage @ 3.0%		411,717	586,137



Actuarial Summary

Jack & Jill Flash



Relevant Actuarial Calculations & Applicable Tests	
Retained interest factor	99.9995%
Transferred interest factor	0.0005%
Annuity exhaustion test of the Sec. 7520 Regs & Rev. Rul. 77-454	Passed
Taxable gift	18

Rolling GRATs	Retained Interest Factor	Annuity Exhaustion Test	Taxable Gift
Rolling GRAT 1	99.9997%	Passed	9
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	7



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

Assumptions

Jack & Jill Flash

Personal	Jack	Jill
Age	55.0	52.0
Calculated life expectancy	84.6	84.3
Life expectancy override	90.0	90.0
Year of death	2052	2055

Planning Illustration

Transfer date		01-Jan-2018
Planning term		10 years
Tax laws to apply - income taxes	TCJA provisions sunset after 2025	
Tax laws to apply - estate, gift & GST	TCJA provisions sunset after 2025	

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	5.4898	5.4898
First-year annuity payout rate	18.21550%	51.95870%
Annual increase in annuity rate	0.0%	0.0%
Annuity payment frequency	Annual	Annual
Contingent spousal annuity	No	No
Section 7520 rate	2.6%	3.0%

Estate & Gift Tax

	Jack	Jill
DSUE amount inherited	0	0
Post-1976 adjusted taxable gifts	0	0
Unified credit used	0	0



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

Investment Rates

	S corp	Other
Current cash yield	5.0%	2.0%
Inc/dec rate of cash yield	0.0%	NA
Tax yield multiple	100.0%	NA
Qualified dividend percentage	100.0%	100.0%
Base growth rate	7.0%	6.0%
Percentage of taxable income and realized gains subject to Medicare surtax	0.0%	100.0%
Opportunity cost rate associated with payment of gift taxes	NA	5.8%
Present value discount rate	NA	3.0%

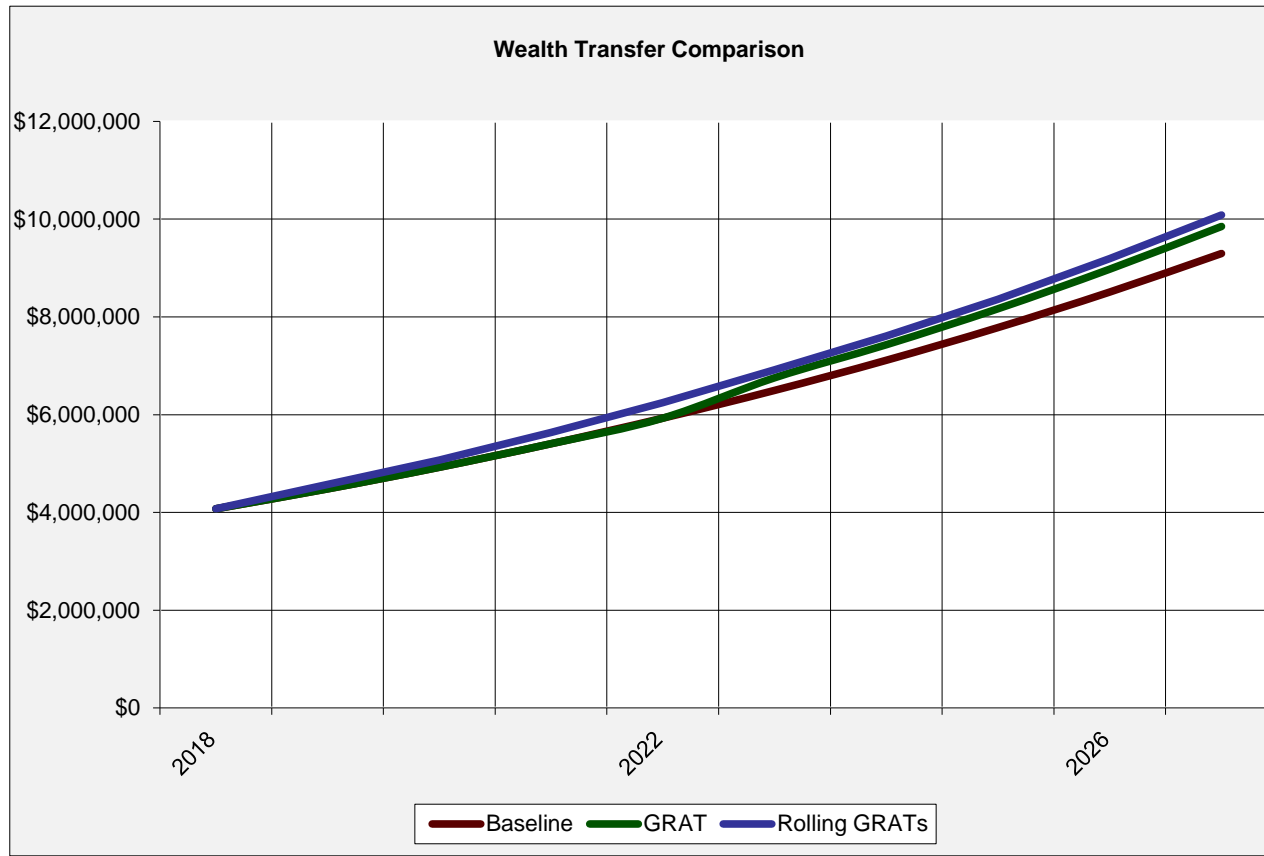
Other

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

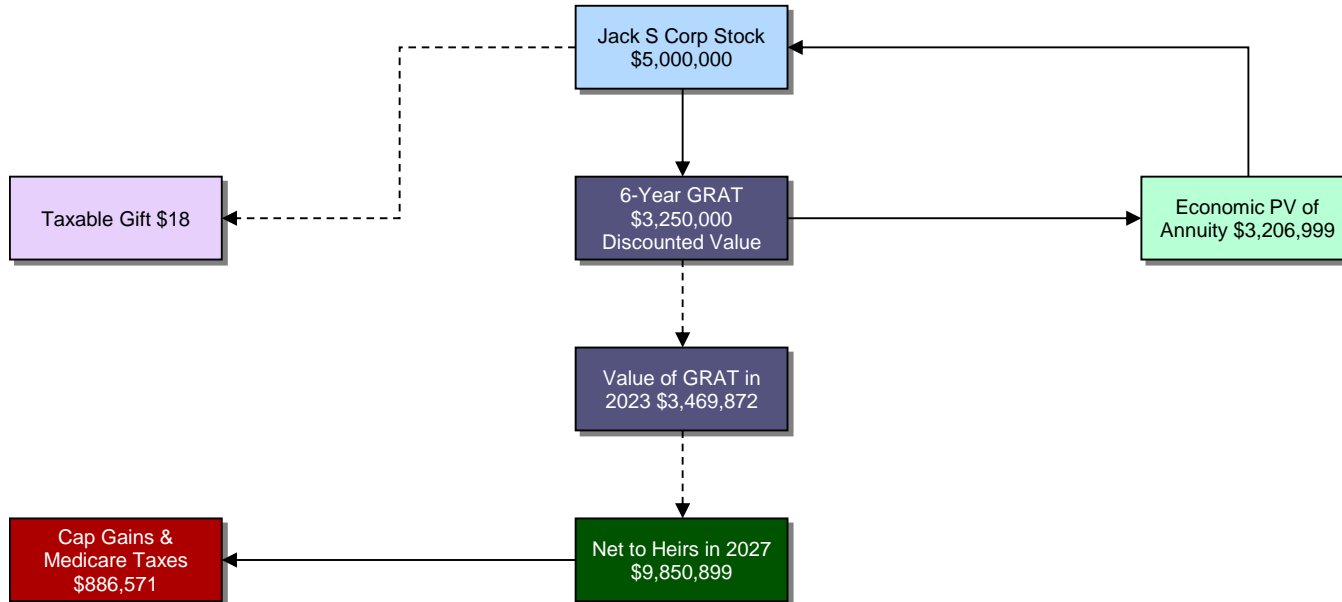
Year Ending In	Net to Heirs			Comparison			
	Baseline	GRAT	Rolling GRATs	Projected GRAT Adv-/Disadv	Present Value GRAT Adv-/Disadv 3.0%	Projected Rolling GRATs Adv-/Disadv	Present Value Rolling GRATs Adv-/Disadv 3.0%
2018	4,074,200	4,074,200	4,074,200	0	0	0	0
2019	4,481,322	4,481,322	4,570,073	0	0	88,751	83,656
2020	4,924,063	4,924,063	5,070,246	0	0	146,184	133,779
2021	5,405,332	5,405,332	5,636,036	0	0	230,705	204,978
2022	5,928,266	5,928,266	6,245,987	0	0	317,721	274,069
2023	6,496,248	6,754,321	6,917,681	258,073	216,132	421,433	352,944
2024	7,112,925	7,431,096	7,609,757	318,171	258,702	496,832	403,970
2025	7,782,226	8,167,814	8,363,160	385,588	304,387	580,934	458,595
2026	8,509,131	8,977,442	9,191,921	468,310	358,921	682,790	523,302
2027	9,297,586	9,850,899	10,085,306	553,313	411,717	787,719	586,137



Grantor Retained Annuity Trust Illustration

Jack & Jill Flash

Assumes a Level 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 \$553,313, or \$411,717 in today's dollars.

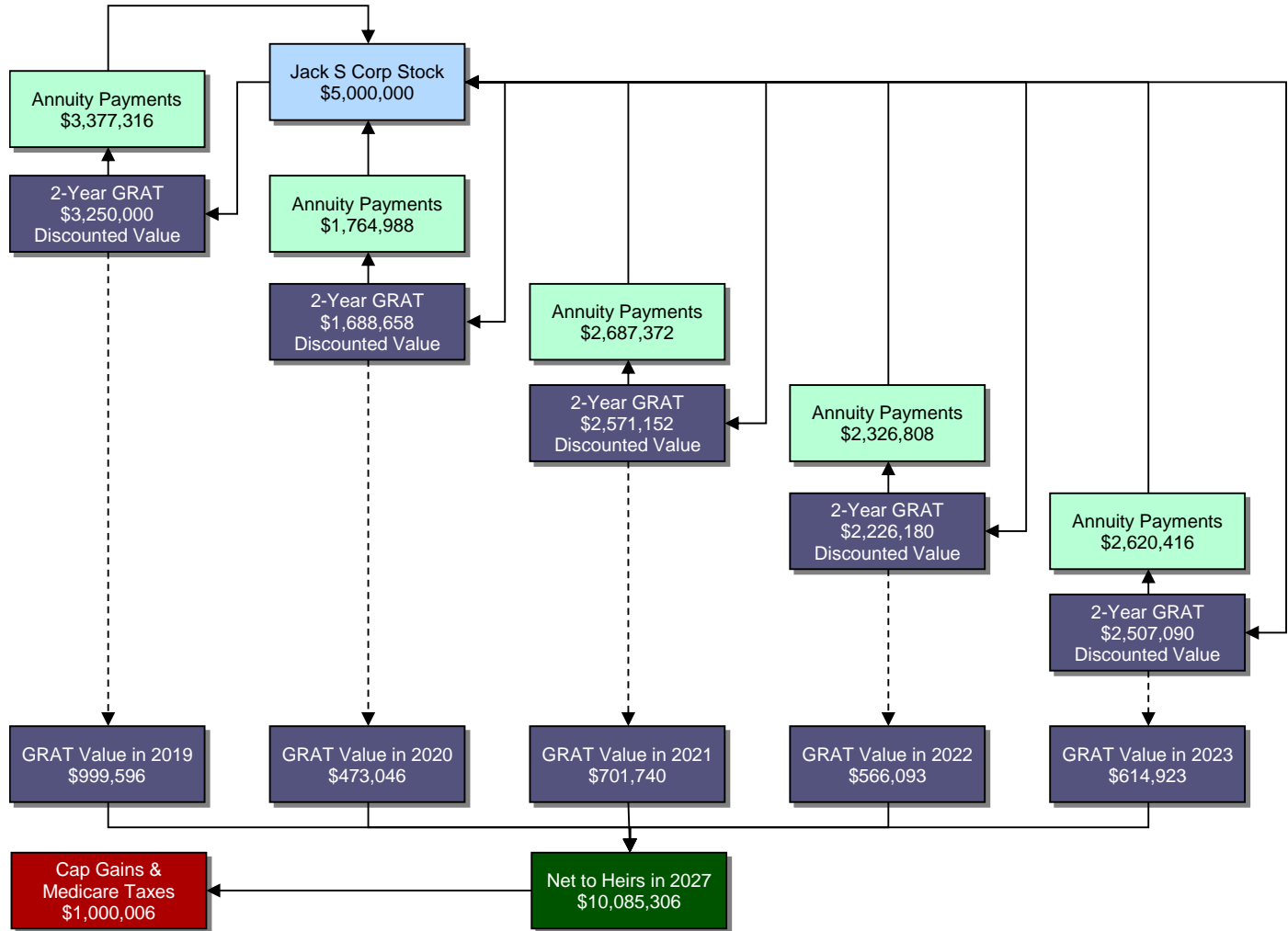
If, however, the property is not sold, the projected benefit of a GRAT would be 1,439,884, or 1,071,409 in today's dollars.



Rolling GRATs Illustration

Jack & Jill Flash

Assumes a Level Annuity, Five Rolling 2-Year GRATs and No Sale of Transferred Property during the GRAT Term





Grantor Retained Annuity Trust

Sensitivity Analyses

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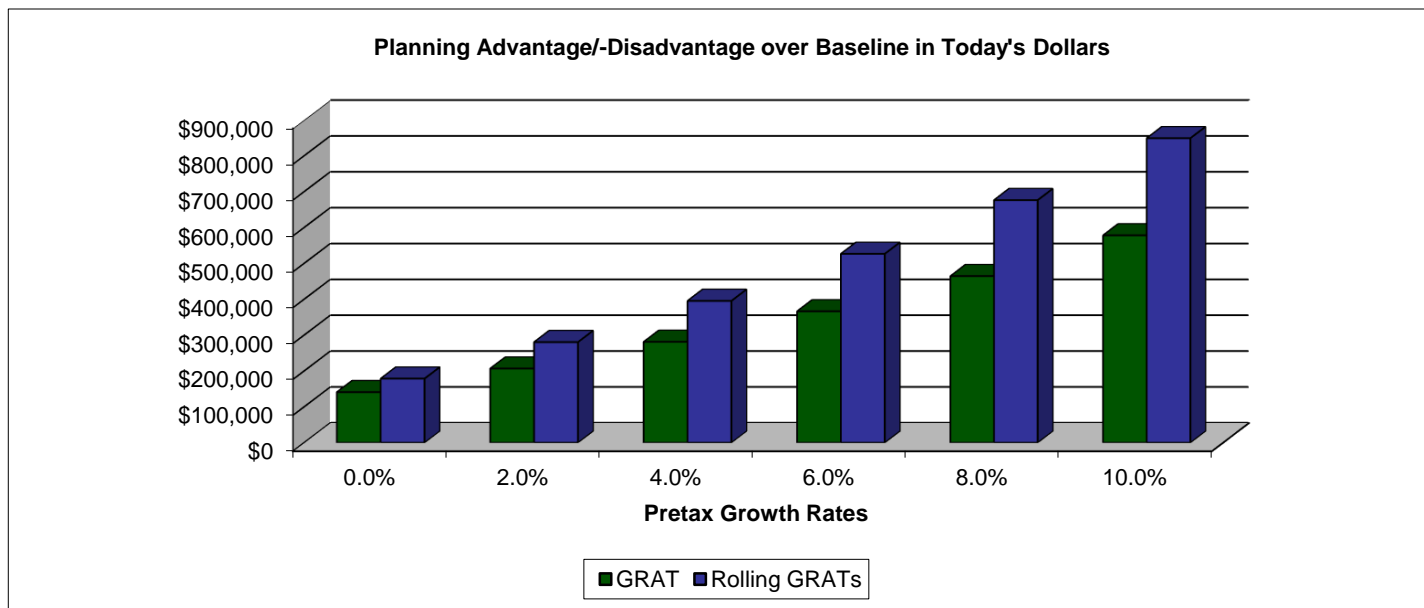
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Transfer \$5MM ShopRight, Inc. to 6-Year GRAT or Five Rolling GRATs

Sensitivity Analysis - Growth Rates

Jack & Jill Flash

2027 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%	5,120,787	5,171,627	189,390	240,230	140,924	178,754
2.0%	6,223,018	6,322,144	277,837	376,963	206,737	280,496
4.0%	7,522,887	7,676,436	377,922	531,471	281,209	395,464
6.0%	9,053,158	9,268,471	492,399	707,713	366,391	526,605
8.0%	10,851,055	11,135,878	624,296	909,120	464,535	676,471
10.0%	12,958,802	13,322,853	776,962	1,141,012	578,133	849,020



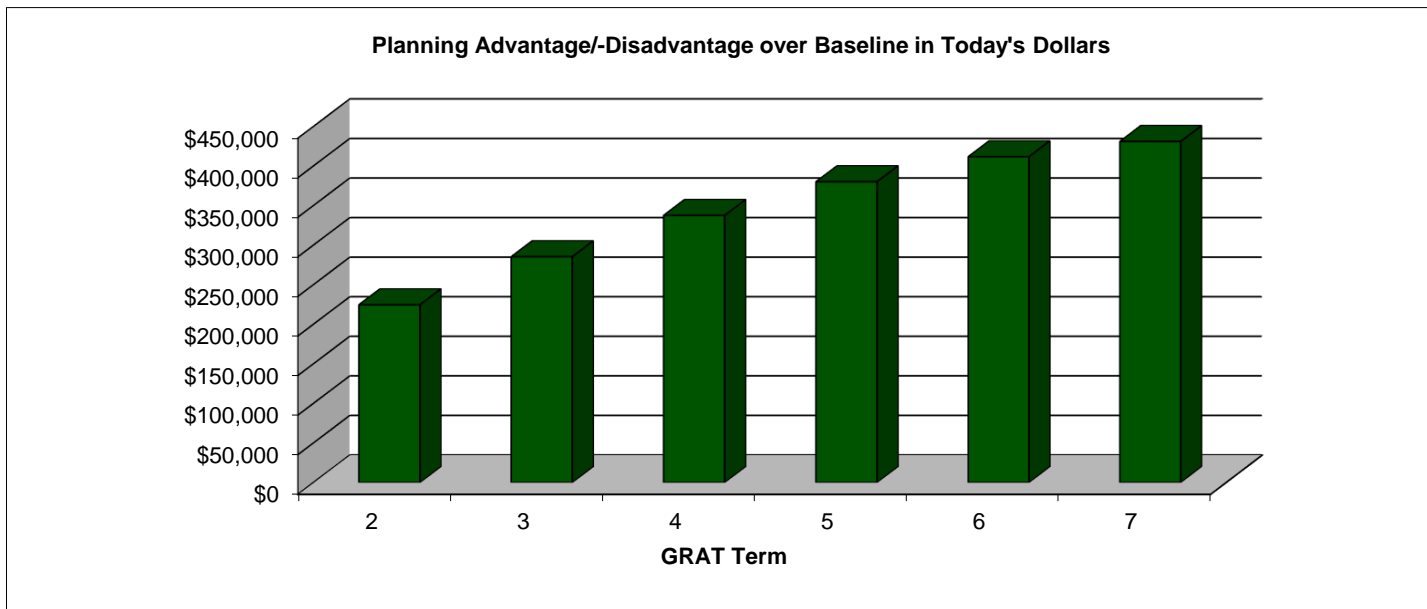
The illustration above shows the impact of pretax growth rate assumptions on the projected results. The graph shows the advantages or disadvantages of a single GRAT, as well as a series of rolling GRATs, as compared to the baseline scenario, in today's dollars. Note that all other assumptions are the 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	1,688,658	9,599,437	301,851	224,605
3	1,140,146	9,681,115	383,528	285,381
4	865,995	9,751,253	453,667	337,571
5	701,561	9,808,424	510,837	380,111
6	592,004	9,850,899	553,313	411,717
7	513,806	9,876,783	579,197	430,977



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

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

Baseline Illustration

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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	
2018	5,000,000	250,000	350,000	3,850,000	5,350,000	3,477,500
2019	5,350,000	267,500	374,500	4,224,500	5,724,500	3,720,925
2020	5,724,500	286,225	400,715	4,625,215	6,125,215	3,981,390
2021	6,125,215	306,261	428,765	5,053,980	6,553,980	4,260,087
2022	6,553,980	327,699	458,779	5,512,759	7,012,759	4,558,293
2023	7,012,759	350,638	490,893	6,003,652	7,503,652	4,877,374
2024	7,503,652	375,183	525,256	6,528,907	8,028,908	5,218,790
2025	8,028,908	401,445	562,024	7,090,931	8,590,932	5,584,106
2026	8,590,932	429,547	601,365	7,692,296	9,192,297	5,974,993
2027	9,192,297	459,615	643,461	8,335,757	9,835,758	6,393,243



Baseline Illustration

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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
2018	0	0	0	250,000	250,000	0	58,000	192,000
2019	192,000	3,840	11,520	267,500	271,340	584	65,624	408,653
2020	408,653	8,173	24,519	286,225	294,398	1,242	73,989	652,339
2021	652,339	13,047	39,140	306,261	319,308	1,983	83,160	925,644
2022	925,644	18,513	55,539	327,699	346,212	2,814	93,206	1,231,374
2023	1,231,374	24,627	73,882	350,638	375,265	3,743	104,202	1,572,576
2024	1,572,576	31,452	94,355	375,183	406,634	4,781	116,229	1,952,555
2025	1,952,555	39,051	117,153	401,445	440,497	5,936	129,375	2,374,894
2026	2,374,894	47,498	142,494	429,547	477,044	7,220	142,494	2,844,719
2027	2,844,719	56,894	170,683	459,615	516,509	8,648	158,054	3,365,209



Baseline Illustration

Jack & Jill Flash

Part 3 of 3

Year Ending In	Net to Heirs		
	Gross Estate Value	Estate Taxes	Net to Heirs
2018	3,669,500	1,467,800	4,074,200
2019	4,129,578	1,651,831	4,481,322
2020	4,633,729	1,853,492	4,924,063
2021	5,185,731	2,074,292	5,405,332
2022	5,789,667	2,315,867	5,928,266
2023	6,449,950	2,579,980	6,496,248
2024	7,171,345	2,868,538	7,112,925
2025	7,959,000	3,183,600	7,782,226
2026	8,819,712	3,527,885	8,509,131
2027	9,758,452	3,903,381	9,297,586





Grantor Retained Annuity Trust

Supporting Schedules for
GRANTOR RETAINED ANNUITY TRUST SCENARIO

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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
2018	4,823,840	3,135,496	0	0	3,471,361	526,160	342,004	192,000
2019	4,621,798	3,004,169	0	0	3,410,741	1,102,702	716,756	408,653
2020	4,390,072	2,853,547	0	0	3,314,990	1,735,143	1,127,843	652,339
2021	4,124,299	2,680,794	0	0	3,180,377	2,429,681	1,579,293	925,644
2022	3,819,478	2,482,661	0	0	3,002,508	3,193,281	2,075,633	1,231,374
2023	3,469,872	0	0	0	2,776,235	4,033,780	2,621,957	1,572,576
2024	3,712,763	0	133,243	0	3,019,126	4,316,145	2,805,494	1,819,312
2025	3,972,656	0	283,594	0	3,279,020	4,618,275	3,001,879	2,091,300
2026	4,250,742	0	453,149	0	3,557,105	4,941,554	3,212,010	2,391,570
2027	4,548,294	0	643,339	0	3,854,657	5,287,463	3,436,851	2,721,870



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	5,542,000	3,669,500	0	3,669,500	1,467,800	0	4,074,200
2019	6,133,153	4,129,578	0	4,129,578	1,651,831	0	4,481,322
2020	6,777,554	4,633,729	0	4,633,729	1,853,492	0	4,924,063
2021	7,479,624	5,185,731	0	5,185,731	2,074,292	0	5,405,332
2022	8,244,133	5,789,667	0	5,789,667	2,315,867	0	5,928,266
2023	9,076,228	4,194,533	18	4,194,551	1,677,820	644,087	6,754,321
2024	9,981,463	4,624,806	18	4,624,824	1,849,930	700,437	7,431,096
2025	10,965,825	5,093,179	18	5,093,197	2,037,279	760,733	8,167,814
2026	12,037,015	5,603,580	18	5,603,598	2,241,439	818,134	8,977,442
2027	13,200,966	6,158,721	18	6,158,739	2,463,496	886,571	9,850,899



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

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 Investment Distribution	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2018	18.21550%	592,004	250,000	0	342,004	526,160	574,761
2019	18.21550%	592,004	241,192	0	350,812	539,711	558,021
2020	18.21550%	592,004	231,090	0	360,914	555,252	541,768
2021	18.21550%	592,004	219,504	0	372,500	573,078	525,988
2022	18.21550%	592,004	206,215	0	385,789	593,522	510,668
2023	18.21550%	592,004	190,974	0	401,030	616,969	495,794
2024	0.00000%	0	0	0	0	0	0
2025	0.00000%	0	0	0	0	0	0
2026	0.00000%	0	0	0	0	0	0
2027	0.00000%	0	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
2018	5,000,000	250,000	350,000	378,639	3,471,361	526,160	4,823,840
2019	4,823,840	241,192	337,669	398,290	3,410,741	539,711	4,621,798
2020	4,621,798	231,090	323,526	419,277	3,314,990	555,252	4,390,072
2021	4,390,072	219,504	307,305	441,918	3,180,377	573,078	4,124,299
2022	4,124,299	206,215	288,701	466,570	3,002,508	593,522	3,819,478
2023	3,819,478	190,974	267,363	493,635	2,776,235	616,969	3,469,872
2024	3,469,872	173,494	242,891	0	3,019,126	0	3,712,763
2025	3,712,763	185,638	259,893	0	3,279,020	0	3,972,656
2026	3,972,656	198,633	278,086	0	3,557,105	0	4,250,742
2027	4,250,742	212,537	297,552	0	3,854,657	0	4,548,294



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	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2018	0	0	0	250,000	250,000	250,000	0	0	0	4,823,840
2019	0	0	0	241,192	241,192	241,192	0	0	0	4,621,798
2020	0	0	0	231,090	231,090	231,090	0	0	0	4,390,072
2021	0	0	0	219,504	219,504	219,504	0	0	0	4,124,299
2022	0	0	0	206,215	206,215	206,215	0	0	0	3,819,478
2023	0	0	0	190,974	190,974	190,974	0	0	0	3,469,872
2024	0	0	0	173,494	0	173,494	0	40,251	133,243	3,846,006
2025	133,243	2,665	7,995	185,638	0	188,303	405	45,541	283,594	4,256,250
2026	283,594	5,672	17,016	198,633	0	204,305	862	50,904	453,149	4,703,891
2027	453,149	9,063	27,189	212,537	0	221,600	1,378	57,221	643,339	5,191,633



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
2018	0	0	0	378,639	378,639	526,160	526,160
2019	526,160	26,308	36,831	398,290	813,759	539,711	1,102,702
2020	1,102,702	55,135	77,189	419,277	1,310,225	555,252	1,735,143
2021	1,735,143	86,757	121,460	441,918	1,873,604	573,078	2,429,681
2022	2,429,681	121,484	170,078	466,570	2,510,251	593,522	3,193,281
2023	3,193,281	159,664	223,530	493,635	3,227,416	616,969	4,033,780
2024	4,033,780	201,689	282,365	0	3,509,781	0	4,316,145
2025	4,316,145	215,807	302,130	0	3,811,911	0	4,618,275
2026	4,618,275	230,914	323,279	0	4,135,190	0	4,941,554
2027	4,941,554	247,078	345,909	0	4,481,099	0	5,287,463



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	
2018	0	0	0	0	250,000	250,000	0	58,000	192,000	718,160
2019	192,000	3,840	11,520	26,308	241,192	271,340	584	65,624	408,653	1,511,355
2020	408,653	8,173	24,519	55,135	231,090	294,398	1,242	73,989	652,339	2,387,482
2021	652,339	13,047	39,140	86,757	219,504	319,308	1,983	83,160	925,644	3,355,325
2022	925,644	18,513	55,539	121,484	206,215	346,212	2,814	93,206	1,231,374	4,424,655
2023	1,231,374	24,627	73,882	159,664	190,974	375,265	3,743	104,202	1,572,576	5,606,356
2024	1,572,576	31,452	94,355	201,689	0	233,141	4,781	75,979	1,819,312	6,135,457
2025	1,819,312	36,386	109,159	215,807	0	252,193	5,531	83,834	2,091,300	6,709,575
2026	2,091,300	41,826	125,478	230,914	0	272,740	6,358	91,590	2,391,570	7,333,124
2027	2,391,570	47,831	143,494	247,078	0	294,909	7,270	100,833	2,721,870	8,009,333



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
2018	1,500,000	0	1,500,000	5,000,000	5,350,000
2019	1,500,000	0	1,500,000	5,350,000	5,724,500
2020	1,500,000	0	1,500,000	5,724,500	6,125,215
2021	1,500,000	0	1,500,000	6,125,215	6,553,980
2022	1,500,000	0	1,500,000	6,553,980	7,012,759
2023	1,500,000	0	1,500,000	7,012,759	7,503,652
2024	1,500,000	0	1,500,000	7,503,652	8,028,908
2025	1,500,000	0	1,500,000	8,028,908	8,590,932
2026	1,500,000	0	1,500,000	8,590,932	9,192,297
2027	1,500,000	0	1,500,000	9,192,297	9,835,758



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
2018	5,000,000	1,500,000	4,823,840	1,352,479	3,471,361	0	0	526,160	147,521	378,639
2019	4,823,840	1,352,479	4,621,798	1,211,057	3,410,741	526,160	147,521	1,102,702	288,943	813,759
2020	4,621,798	1,211,057	4,390,072	1,075,082	3,314,990	1,102,702	288,943	1,735,143	424,918	1,310,225
2021	4,390,072	1,075,082	4,124,299	943,922	3,180,377	1,735,143	424,918	2,429,681	556,078	1,873,603
2022	4,124,299	943,922	3,819,478	816,970	3,002,508	2,429,681	556,078	3,193,281	683,030	2,510,251
2023	3,819,478	816,970	3,469,872	693,637	2,776,235	3,193,281	683,030	4,033,780	806,363	3,227,417
2024	3,469,872	693,637	3,712,763	693,637	3,019,126	4,033,780	806,363	4,316,145	806,363	3,509,782
2025	3,712,763	693,637	3,972,656	693,636	3,279,020	4,316,145	806,363	4,618,275	806,363	3,811,912
2026	3,972,656	693,636	4,250,742	693,637	3,557,105	4,618,275	806,363	4,941,554	806,363	4,135,191
2027	4,250,742	693,637	4,548,294	693,637	3,854,657	4,941,554	806,363	5,287,463	806,363	4,481,100





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
2018	3,136,680	2,038,842	0	0	2,257,237	2,213,320	1,438,658	192,000
2019	2,595,805	1,037,536	0	0	1,915,622	3,128,695	2,033,652	408,652
2020	3,956,855	1,569,257	38,384	0	2,987,864	2,168,361	1,409,435	613,954
2021	4,406,481	1,335,194	99,862	0	3,397,976	2,147,500	1,395,875	825,781
2022	5,376,733	1,490,865	196,024	0	4,226,672	1,636,027	1,063,418	1,035,351
2023	3,913,833	0	325,863	0	3,131,448	3,589,820	2,333,383	1,246,714
2024	4,187,802	0	495,184	0	3,405,417	3,841,108	2,496,720	1,457,371
2025	4,480,948	0	684,915	0	3,698,563	4,109,986	2,671,491	1,689,980
2026	4,794,615	0	897,539	0	4,012,230	4,397,685	2,858,495	1,947,179
2027	5,130,238	0	1,134,691	0	4,347,853	4,705,523	3,058,590	2,230,517



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	5,542,000	3,669,500	0	3,669,500	1,467,800	0	4,074,200
2019	6,133,152	3,479,840	9	3,479,849	1,391,940	171,140	4,570,073
2020	6,777,554	3,592,645	14	3,592,660	1,437,064	270,244	5,070,246
2021	7,479,624	3,556,850	22	3,556,872	1,422,749	420,839	5,636,036
2022	8,244,135	3,589,634	29	3,589,663	1,435,865	562,283	6,245,987
2023	9,076,230	3,580,097	36	3,580,133	1,432,053	726,496	6,917,681
2024	9,981,465	3,954,091	36	3,954,127	1,581,651	790,057	7,609,757
2025	10,965,829	4,361,471	36	4,361,507	1,744,603	858,067	8,363,160
2026	12,037,018	4,805,674	36	4,805,710	1,922,284	922,813	9,191,921
2027	13,200,969	5,289,107	36	5,289,143	2,115,657	1,000,006	10,085,306



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

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		
2018	1,688,658	250,000	0	1,438,658	2,213,320	1,639,474
2019	2,571,152	267,500	270,000	2,033,652	3,128,695	2,423,557
2020	2,226,180	236,245	580,500	1,409,435	2,168,361	2,037,270
2021	2,507,090	229,130	882,085	1,395,875	2,147,500	2,227,517
2022	2,473,612	210,082	1,200,112	1,063,418	1,636,027	2,133,759
2023	1,310,208	114,682	0	1,195,526	1,839,271	1,097,279
2024	0	0	0	0	0	0
2025	0	0	0	0	0	0
2026	0	0	0	0	0	0
2027	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	Capital Gains Triggered	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2018	5,000,000	250,000	350,000	0	1,592,763	2,257,237	2,213,320	3,136,680
2019	5,350,000	267,500	374,500	0	2,308,878	1,915,622	3,128,695	2,595,805
2020	5,724,500	286,225	400,715	0	1,637,352	2,987,864	2,168,361	3,956,855
2021	6,125,216	306,261	428,765	0	1,656,005	3,397,976	2,147,500	4,406,481
2022	6,553,981	327,699	458,779	0	1,286,088	4,226,672	1,636,027	5,376,733
2023	5,376,733	268,837	376,371	0	1,471,596	3,131,448	1,839,271	3,913,833
2024	3,913,833	195,692	273,968	0	0	3,405,417	0	4,187,802
2025	4,187,802	209,390	293,146	0	0	3,698,563	0	4,480,948
2026	4,480,948	224,047	313,666	0	0	4,012,230	0	4,794,615
2027	4,794,615	239,731	335,623	0	0	4,347,853	0	5,130,238



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	
2018	0	0	0	0	0	250,000	0	0	0	3,136,680
2019	250,000	5,000	15,000	0	270,000	272,500	0	0	0	2,595,805
2020	537,500	10,750	32,250	49,980	580,500	296,975	0	11,595	38,384	3,995,239
2021	855,129	17,103	51,308	77,131	882,085	323,363	117	18,607	99,862	4,506,343
2022	1,211,077	24,222	72,665	117,617	1,200,112	351,921	304	29,141	196,024	5,572,757
2023	196,024	3,920	11,761	154,155	0	272,757	596	39,402	325,863	4,239,696
2024	325,863	6,517	19,552	195,692	0	202,209	991	51,448	495,184	4,682,986
2025	495,184	9,904	29,711	209,390	0	219,294	1,505	57,769	684,915	5,165,863
2026	684,915	13,698	41,095	224,047	0	237,746	2,082	64,133	897,539	5,692,154
2027	897,539	17,951	53,852	239,731	0	257,682	2,729	71,653	1,134,691	6,264,929



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
2018	0	0	0	1,592,763	1,592,763	2,213,320	2,213,320
2019	2,213,320	0	0	2,308,878	2,308,878	3,128,695	3,128,695
2020	3,128,695	0	0	1,637,352	1,637,352	2,168,361	2,168,361
2021	2,168,361	0	0	1,656,005	1,656,005	2,147,500	2,147,500
2022	2,147,500	0	0	1,286,088	1,286,088	1,636,027	1,636,027
2023	1,636,027	81,801	114,522	1,471,596	2,872,205	1,839,271	3,589,820
2024	3,589,820	179,491	251,287	0	3,123,493	0	3,841,108
2025	3,841,108	192,055	268,878	0	3,392,370	0	4,109,986
2026	4,109,986	205,499	287,699	0	3,680,069	0	4,397,685
2027	4,397,685	219,884	307,838	0	3,987,907	0	4,705,523



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	
2018	0	0	0	0	250,000	250,000	0	58,000	192,000	2,405,320
2019	-58,000	-1,160	-3,480	0	537,500	271,340	584	65,624	408,652	3,537,347
2020	-128,848	-2,577	-7,731	0	816,745	244,418	1,242	62,393	613,954	2,782,315
2021	-202,791	-4,056	-12,167	0	1,111,215	241,409	1,866	64,553	825,781	2,973,281
2022	-285,434	-5,709	-17,126	0	1,410,194	226,598	2,510	64,066	1,035,351	2,671,378
2023	1,035,351	20,707	62,121	81,801	114,682	217,190	3,147	64,800	1,246,714	4,836,534
2024	1,246,714	24,934	74,803	179,491	0	204,425	3,790	64,781	1,457,371	5,298,479
2025	1,457,371	29,147	87,442	192,055	0	221,203	4,430	71,606	1,689,980	5,799,966
2026	1,689,980	33,800	101,399	205,499	0	239,299	5,138	78,360	1,947,179	6,344,864
2027	1,947,179	38,944	116,831	219,884	0	258,828	5,919	86,401	2,230,517	6,936,040



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	Other Basis Adjustments	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2018	0	1,500,000	0	0	1,500,000	1,500,000	5,000,000	5,350,000
2019	1,500,000	620,557	620,557	0	0	1,500,000	5,350,000	5,724,500
2020	1,500,000	819,817	819,817	0	0	1,500,000	5,724,500	6,125,216
2021	1,500,000	531,009	531,009	0	0	1,500,000	6,125,216	6,553,981
2022	1,500,000	491,495	491,495	0	0	1,500,000	6,553,981	7,012,760
2023	1,500,000	0	0	0	0	1,500,000	7,012,760	7,503,653
2024	1,500,000	0	0	0	0	1,500,000	7,503,653	8,028,910
2025	1,500,000	0	0	0	0	1,500,000	8,028,910	8,590,934
2026	1,500,000	0	0	0	0	1,500,000	8,590,934	9,192,300
2027	1,500,000	0	0	0	0	1,500,000	9,192,300	9,835,761



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
2018	5,000,000	1,500,000	3,136,680	879,443	2,257,237	0	0	2,213,320	620,557	1,592,763
2019	5,350,000	1,500,000	2,595,805	680,183	1,915,622	0	0	3,128,695	819,817	2,308,878
2020	5,724,500	1,500,000	3,956,855	968,991	2,987,864	0	0	2,168,361	531,009	1,637,352
2021	6,125,216	1,500,000	4,406,481	1,008,505	3,397,976	0	0	2,147,500	491,495	1,656,005
2022	6,553,981	1,500,000	5,376,733	1,150,061	4,226,672	0	0	1,636,027	349,939	1,286,088
2023	5,376,733	1,150,061	3,913,833	782,385	3,131,448	1,636,027	349,939	3,589,820	717,615	2,872,205
2024	3,913,833	782,385	4,187,802	782,385	3,405,417	3,589,820	717,615	3,841,108	717,615	3,123,493
2025	4,187,802	782,385	4,480,948	782,385	3,698,563	3,841,108	717,615	4,109,986	717,615	3,392,371
2026	4,480,948	782,385	4,794,615	782,385	4,012,230	4,109,986	717,615	4,397,685	717,615	3,680,070
2027	4,794,615	782,385	5,130,238	782,385	4,347,853	4,397,685	717,615	4,705,523	717,615	3,987,908



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
2018	3,136,680	2,038,842	0	0	2,257,237	2,213,320	1,438,658	192,000
2019	999,596	0	0	0	737,670	2,356,652	1,531,824	59,061
2020	1,069,568	0	38,384	0	807,642	0	0	-103,483
2021	1,144,438	0	81,697	0	882,512	0	0	-109,526
2022	1,224,549	0	130,415	0	962,623	0	0	-115,922
2023	1,310,267	0	185,054	0	1,048,341	0	0	-122,692
2024	1,401,986	0	246,175	0	1,140,060	0	0	-129,857
2025	1,500,125	0	314,388	0	1,238,199	0	0	-137,441
2026	1,605,134	0	390,553	0	1,343,208	0	0	-145,490
2027	1,717,493	0	475,221	0	1,455,567	0	0	-154,010



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	5,542,000	3,669,500	0	3,669,500	1,467,800	0	4,074,200
2019	3,415,309	1,590,885	9	1,590,894	636,358	171,140	2,607,812
2020	1,004,469	-103,483	9	-103,474	-41,389	187,373	858,485
2021	1,116,609	-109,526	9	-109,517	-43,807	204,743	955,673
2022	1,239,042	-115,922	9	-115,913	-46,365	223,329	1,062,078
2023	1,372,629	-122,692	9	-122,683	-49,073	243,215	1,178,487
2024	1,518,304	-129,857	9	-129,848	-51,939	264,494	1,305,749
2025	1,677,072	-137,441	9	-137,432	-54,973	287,262	1,444,782
2026	1,850,197	-145,490	9	-145,481	-58,192	308,938	1,599,451
2027	2,038,704	-154,010	9	-154,001	-61,600	334,780	1,765,524



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

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 Investment Distribution	GRAT Property Distribution	Undiscounted Value of Property Distribution	
2018	51.95870%	1,688,658	250,000	0	1,438,658	2,213,320	1,639,474
2019	51.95870%	1,688,658	156,834	0	1,531,824	2,356,652	1,591,722
2020	0.00000%	0	0	0	0	0	0
2021	0.00000%	0	0	0	0	0	0
2022	0.00000%	0	0	0	0	0	0
2023	0.00000%	0	0	0	0	0	0
2024	0.00000%	0	0	0	0	0	0
2025	0.00000%	0	0	0	0	0	0
2026	0.00000%	0	0	0	0	0	0
2027	0.00000%	0	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	Capital Gains Triggered	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2018	5,000,000	250,000	350,000	0	1,592,763	2,257,237	2,213,320	3,136,680
2019	3,136,680	156,834	219,568	0	1,739,135	737,670	2,356,652	999,596
2020	999,596	49,980	69,972	0	0	807,642	0	1,069,568
2021	1,069,568	53,478	74,870	0	0	882,512	0	1,144,438
2022	1,144,438	57,222	80,111	0	0	962,623	0	1,224,549
2023	1,224,549	61,227	85,718	0	0	1,048,341	0	1,310,267
2024	1,310,267	65,513	91,719	0	0	1,140,060	0	1,401,986
2025	1,401,986	70,099	98,139	0	0	1,238,199	0	1,500,125
2026	1,500,125	75,006	105,009	0	0	1,343,208	0	1,605,134
2027	1,605,134	80,257	112,359	0	0	1,455,567	0	1,717,493



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	Distribution to Satisfy Annuity	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2018	0	0	0	0	0	250,000	0	0	0	3,136,680
2019	0	0	0	0	0	156,834	0	0	0	999,596
2020	0	0	0	49,980	0	49,980	0	11,595	38,384	1,107,952
2021	38,384	768	2,303	53,478	0	54,246	117	13,119	81,697	1,226,135
2022	81,697	1,634	4,902	57,222	0	58,856	248	14,792	130,415	1,354,964
2023	130,415	2,608	7,825	61,227	0	63,836	396	16,625	185,054	1,495,321
2024	185,054	3,701	11,103	65,513	0	69,214	563	18,634	246,175	1,648,161
2025	246,175	4,924	14,771	70,099	0	75,023	748	20,832	314,388	1,814,513
2026	314,388	6,288	18,863	75,006	0	81,294	956	23,036	390,553	1,995,687
2027	390,553	7,811	23,433	80,257	0	88,068	1,187	25,645	475,221	2,192,714



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	
2018	0	0	0	0	1,592,763	0	1,592,763	2,213,320	2,213,320	
2019	2,213,320	2,213,320	0	0	1,739,135	1,592,763	1,739,135	2,356,652	2,356,652	
2020	2,356,652	2,356,652	0	0	0	1,739,135	0	0	0	
2021	0	0	0	0	0	0	0	0	0	
2022	0	0	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	
2024	0	0	0	0	0	0	0	0	0	
2025	0	0	0	0	0	0	0	0	0	
2026	0	0	0	0	0	0	0	0	0	
2027	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%	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance	
2018	0	0	0	0	0	250,000	250,000	0	58,000	192,000	2,405,320
2019	192,000	250,000	-1,160	-3,480	0	156,834	155,674	-176	35,309	59,061	2,415,713
2020	59,061	156,834	-1,955	-5,866	0	0	-1,955	-297	-1,815	-103,483	-103,483
2021	-103,483	0	-2,070	-6,209	0	0	-2,070	-315	-1,921	-109,526	-109,526
2022	-109,526	0	-2,191	-6,572	0	0	-2,191	-333	-2,033	-115,922	-115,922
2023	-115,922	0	-2,318	-6,955	0	0	-2,318	-352	-2,152	-122,692	-122,692
2024	-122,692	0	-2,454	-7,362	0	0	-2,454	-373	-2,277	-129,857	-129,857
2025	-129,857	0	-2,597	-7,791	0	0	-2,597	-395	-2,410	-137,441	-137,441
2026	-137,441	0	-2,749	-8,246	0	0	-2,749	-418	-2,529	-145,490	-145,490
2027	-145,490	0	-2,910	-8,729	0	0	-2,910	-442	-2,677	-154,010	-154,010



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 Value	Ending Value
	Beginning Basis	Basis Transferred In	Basis Transferred Out	Other Basis Adjustments	Net Basis Adjustments	Ending Basis			
2018	0	1,500,000	0	0	1,500,000	1,500,000	5,000,000	5,350,000	
2019	1,500,000	0	620,557	0	-620,557	879,443	3,136,680	3,356,248	
2020	879,443	0	617,517	0	-617,517	261,926	999,596	1,069,568	
2021	261,926	0	0	0	0	261,926	1,069,568	1,144,438	
2022	261,926	0	0	0	0	261,926	1,144,438	1,224,549	
2023	261,926	0	0	0	0	261,926	1,224,549	1,310,267	
2024	261,926	0	0	0	0	261,926	1,310,267	1,401,986	
2025	261,926	0	0	0	0	261,926	1,401,986	1,500,125	
2026	261,926	0	0	0	0	261,926	1,500,125	1,605,134	
2027	261,926	0	0	0	0	261,926	1,605,134	1,717,493	



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
2018	5,000,000	1,500,000	3,136,680	879,443	2,257,237	0	0	2,213,320	620,557	1,592,763
2019	3,136,680	879,443	999,596	261,926	737,670	0	0	2,356,652	617,517	1,739,135
2020	999,596	261,926	1,069,568	261,926	807,642	0	0	0	0	0
2021	1,069,568	261,926	1,144,438	261,926	882,512	0	0	0	0	0
2022	1,144,438	261,926	1,224,549	261,926	962,623	0	0	0	0	0
2023	1,224,549	261,926	1,310,267	261,926	1,048,341	0	0	0	0	0
2024	1,310,267	261,926	1,401,986	261,926	1,140,060	0	0	0	0	0
2025	1,401,986	261,926	1,500,125	261,926	1,238,199	0	0	0	0	0
2026	1,500,125	261,926	1,605,134	261,926	1,343,208	0	0	0	0	0
2027	1,605,134	261,926	1,717,493	261,926	1,455,567	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
2018	0	0	0	0	0	0	0	0
2019	1,596,209	1,037,536	0	0	1,177,952	772,043	501,828	349,591
2020	473,046	0	0	0	357,202	1,234,898	802,684	28,405
2021	506,159	0	18,165	0	390,315	0	0	-54,408
2022	541,590	0	38,662	0	425,746	0	0	-57,585
2023	579,501	0	61,717	0	463,657	0	0	-60,948
2024	620,066	0	87,574	0	504,222	0	0	-64,507
2025	663,471	0	116,499	0	547,627	0	0	-68,274
2026	709,914	0	148,865	0	594,070	0	0	-72,272
2027	759,608	0	184,914	0	643,764	0	0	-76,504



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	0	0	0	0	0	0	0
2019	2,717,843	1,888,955	0	1,888,955	755,582	0	1,962,261
2020	1,736,349	831,089	5	831,094	332,437	82,871	1,321,041
2021	469,916	-54,408	5	-54,403	-21,761	90,553	401,124
2022	522,667	-57,585	5	-57,580	-23,032	98,773	446,926
2023	580,270	-60,948	5	-60,943	-24,377	107,568	497,079
2024	643,133	-64,507	5	-64,502	-25,801	116,980	551,954
2025	711,696	-68,274	5	-68,269	-27,308	127,049	611,954
2026	786,507	-72,272	5	-72,267	-28,907	136,636	678,778
2027	868,018	-76,504	5	-76,499	-30,600	148,066	750,552



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

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	
2018	0.00000%	0	0	0	0	0	0
2019	52.26010%	882,494	110,666	270,000	501,828	772,043	831,835
2020	52.26010%	882,494	79,810	0	802,684	1,234,898	807,607
2021	0.00000%	0	0	0	0	0	0
2022	0.00000%	0	0	0	0	0	0
2023	0.00000%	0	0	0	0	0	0
2024	0.00000%	0	0	0	0	0	0
2025	0.00000%	0	0	0	0	0	0
2026	0.00000%	0	0	0	0	0	0
2027	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	Capital Gains Triggered	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2018	0	0	0	0	0	0	0	0
2019	2,213,320	110,666	154,932	0	569,743	1,177,952	772,043	1,596,209
2020	1,596,209	79,810	111,735	0	932,485	357,202	1,234,898	473,046
2021	473,046	23,652	33,113	0	0	390,315	0	506,159
2022	506,159	25,308	35,431	0	0	425,746	0	541,590
2023	541,590	27,080	37,911	0	0	463,657	0	579,501
2024	579,501	28,975	40,565	0	0	504,222	0	620,066
2025	620,066	31,003	43,405	0	0	547,627	0	663,471
2026	663,471	33,174	46,443	0	0	594,070	0	709,914
2027	709,914	35,496	49,694	0	0	643,764	0	759,608



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	
2018	0	0	0	0	0	0	0	0	0	0
2019	250,000	5,000	15,000	0	270,000	115,666	0	0	0	1,596,209
2020	0	0	0	0	0	79,810	0	0	0	473,046
2021	0	0	0	23,652	0	23,652	0	5,487	18,165	524,324
2022	18,165	363	1,090	25,308	0	25,671	55	6,209	38,662	580,252
2023	38,662	773	2,320	27,080	0	27,853	118	7,000	61,717	641,218
2024	61,717	1,234	3,703	28,975	0	30,209	188	7,868	87,574	707,640
2025	87,574	1,751	5,254	31,003	0	32,755	266	8,818	116,499	779,970
2026	116,499	2,330	6,990	33,174	0	35,504	354	9,773	148,865	858,779
2027	148,865	2,977	8,932	35,496	0	38,473	453	10,903	184,914	944,522



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	
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	569,743	0	569,743	772,043	772,043	772,043
2020	772,043	772,043	0	0	932,485	569,743	932,485	1,234,898	1,234,898	1,234,898
2021	1,234,898	1,234,898	0	0	0	932,485	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	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%	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance		
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	380,666	115,666	760	30,315	349,591	1,121,634	
2020	349,591	380,666	-622	-1,865	0	79,810	79,189	-94	17,939	28,405	1,263,303	
2021	28,405	79,810	-1,028	-3,084	0	0	-1,028	-156	-954	-54,408	-54,408	
2022	-54,408	0	-1,088	-3,264	0	0	-1,088	-165	-1,010	-57,585	-57,585	
2023	-57,585	0	-1,152	-3,455	0	0	-1,152	-175	-1,069	-60,948	-60,948	
2024	-60,948	0	-1,219	-3,657	0	0	-1,219	-185	-1,131	-64,507	-64,507	
2025	-64,507	0	-1,290	-3,870	0	0	-1,290	-196	-1,197	-68,274	-68,274	
2026	-68,274	0	-1,365	-4,096	0	0	-1,365	-208	-1,256	-72,272	-72,272	
2027	-72,272	0	-1,445	-4,336	0	0	-1,445	-220	-1,330	-76,504	-76,504	



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
2018	0	0	0	0	0	0	0	0
2019	0	620,557	0	0	620,557	620,557	2,213,320	2,368,252
2020	620,557	0	202,300	0	-202,300	418,257	1,596,209	1,707,944
2021	418,257	0	302,413	0	-302,413	115,844	473,046	506,159
2022	115,844	0	0	0	0	115,844	506,159	541,590
2023	115,844	0	0	0	0	115,844	541,590	579,501
2024	115,844	0	0	0	0	115,844	579,501	620,066
2025	115,844	0	0	0	0	115,844	620,066	663,471
2026	115,844	0	0	0	0	115,844	663,471	709,914
2027	115,844	0	0	0	0	115,844	709,914	759,608



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
2018	0	0	0	0	0	0	0	0	0	0
2019	2,213,320	620,557	1,596,209	418,257	1,177,952	0	0	772,043	202,300	569,743
2020	1,596,209	418,257	473,046	115,844	357,202	0	0	1,234,898	302,413	932,485
2021	473,046	115,844	506,159	115,844	390,315	0	0	0	0	0
2022	506,159	115,844	541,590	115,844	425,746	0	0	0	0	0
2023	541,590	115,844	579,501	115,844	463,657	0	0	0	0	0
2024	579,501	115,844	620,066	115,844	504,222	0	0	0	0	0
2025	620,066	115,844	663,471	115,844	547,627	0	0	0	0	0
2026	663,471	115,844	709,914	115,844	594,070	0	0	0	0	0
2027	709,914	115,844	759,608	115,844	643,764	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
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	2,414,241	1,569,257	0	0	1,823,019	933,463	606,751	689,032
2021	701,740	0	0	0	541,134	1,881,498	1,222,974	42,007
2022	750,862	0	26,947	0	590,256	0	0	-83,301
2023	803,422	0	57,354	0	642,816	0	0	-88,166
2024	859,662	0	91,555	0	699,056	0	0	-93,315
2025	919,838	0	129,913	0	759,232	0	0	-98,765
2026	984,227	0	172,934	0	823,621	0	0	-104,549
2027	1,053,123	0	220,954	0	892,517	0	0	-110,671



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	4,036,736	2,865,040	0	2,865,040	1,146,016	0	2,890,720
2021	2,625,245	1,264,981	8	1,264,988	505,995	125,543	1,993,707
2022	694,508	-83,301	8	-83,293	-33,317	136,939	590,886
2023	772,610	-88,166	8	-88,158	-35,263	149,133	658,740
2024	857,902	-93,315	8	-93,307	-37,323	162,181	733,044
2025	950,986	-98,765	8	-98,757	-39,503	176,142	814,347
2026	1,052,612	-104,549	8	-104,541	-41,817	189,433	904,996
2027	1,163,406	-110,671	8	-110,663	-44,265	205,279	1,002,392



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	
2018	0.00000%	0	0	0	0	0	0
2019	0.00000%	0	0	0	0	0	0
2020	52.26010%	1,343,686	156,435	580,500	606,751	933,463	1,229,663
2021	52.26010%	1,343,686	120,712	0	1,222,974	1,881,498	1,193,848
2022	0.00000%	0	0	0	0	0	0
2023	0.00000%	0	0	0	0	0	0
2024	0.00000%	0	0	0	0	0	0
2025	0.00000%	0	0	0	0	0	0
2026	0.00000%	0	0	0	0	0	0
2027	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	Capital Gains Triggered	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	3,128,695	156,435	219,009	0	704,868	1,823,019	933,463	2,414,241
2021	2,414,241	120,712	168,997	0	1,450,882	541,134	1,881,498	701,740
2022	701,740	35,087	49,122	0	0	590,256	0	750,862
2023	750,862	37,543	52,560	0	0	642,816	0	803,422
2024	803,422	40,171	56,240	0	0	699,056	0	859,662
2025	859,662	42,983	60,176	0	0	759,232	0	919,838
2026	919,838	45,992	64,389	0	0	823,621	0	984,227
2027	984,227	49,211	68,896	0	0	892,517	0	1,053,123



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		
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	537,500	10,750	32,250	0	580,500	167,185	0	0	0	0	2,414,241
2021	0	0	0	0	0	120,712	0	0	0	0	701,740
2022	0	0	0	35,087	0	35,087	0	8,140	26,947	777,809	
2023	26,947	539	1,617	37,543	0	38,082	82	9,210	57,354	860,776	
2024	57,354	1,147	3,441	40,171	0	41,318	174	10,384	91,555	951,217	
2025	91,555	1,831	5,493	42,983	0	44,814	278	11,671	129,913	1,049,751	
2026	129,913	2,598	7,795	45,992	0	48,590	395	12,969	172,934	1,157,161	
2027	172,934	3,459	10,376	49,211	0	52,670	526	14,501	220,954	1,274,077	



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	
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	704,868	0	704,868	933,463	933,463	933,463
2021	933,463	933,463	0	0	1,450,882	704,868	1,450,882	1,881,498	1,881,498	1,881,498
2022	1,881,498	1,881,498	0	0	0	1,450,882	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	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%	Cash from S Corp Stock	GRAT Annuity Payment	Qualified Dividends + Ordinary Income	Income & Medicare Taxes	Capital Gains Taxes	Ending Investment Balance		
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	736,935	167,185	1,634	46,269	689,032	1,622,495	
2021	689,032	736,935	-958	-2,874	0	120,712	119,754	-146	27,116	42,007	1,923,505	
2022	42,007	120,712	-1,574	-4,722	0	0	-1,574	-239	-1,461	-83,301	-83,301	
2023	-83,301	0	-1,666	-4,998	0	0	-1,666	-253	-1,546	-88,166	-88,166	
2024	-88,166	0	-1,763	-5,290	0	0	-1,763	-268	-1,636	-93,315	-93,315	
2025	-93,315	0	-1,866	-5,599	0	0	-1,866	-284	-1,732	-98,765	-98,765	
2026	-98,765	0	-1,975	-5,926	0	0	-1,975	-300	-1,817	-104,549	-104,549	
2027	-104,549	0	-2,091	-6,273	0	0	-2,091	-318	-1,924	-110,671	-110,671	



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			
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	819,817	0	0	0	819,817	819,817	3,128,695	3,347,704
2021	819,817	0	228,595	0	-228,595	591,222	591,222	2,414,241	2,583,238
2022	591,222	0	430,616	0	-430,616	160,606	160,606	701,740	750,862
2023	160,606	0	0	0	0	160,606	160,606	750,862	803,422
2024	160,606	0	0	0	0	160,606	160,606	803,422	859,662
2025	160,606	0	0	0	0	160,606	160,606	859,662	919,838
2026	160,606	0	0	0	0	160,606	160,606	919,838	984,227
2027	160,606	0	0	0	0	160,606	160,606	984,227	1,053,123



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
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	3,128,695	819,817	2,414,241	591,222	1,823,019	0	0	933,463	228,595	704,868
2021	2,414,241	591,222	701,740	160,606	541,134	0	0	1,881,498	430,616	1,450,882
2022	701,740	160,606	750,862	160,606	590,256	0	0	0	0	0
2023	750,862	160,606	803,422	160,606	642,816	0	0	0	0	0
2024	803,422	160,606	859,662	160,606	699,056	0	0	0	0	0
2025	859,662	160,606	919,838	160,606	759,232	0	0	0	0	0
2026	919,838	160,606	984,227	160,606	823,621	0	0	0	0	0
2027	984,227	160,606	1,053,123	160,606	892,517	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
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,054,144	1,335,194	0	0	1,584,015	266,002	172,901	947,708
2022	566,093	0	0	0	445,008	1,631,841	1,060,697	33,585
2023	605,720	0	21,738	0	484,635	1,746,070	1,134,946	98,209
2024	648,120	0	46,267	0	527,035	1,868,295	1,214,392	170,993
2025	693,488	0	73,857	0	572,403	1,999,076	1,299,399	252,722
2026	742,032	0	104,881	0	620,947	2,139,011	1,390,357	344,486
2027	793,974	0	139,591	0	672,889	2,288,742	1,487,682	447,011



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	3,267,854	2,455,803	0	2,455,803	982,321	0	2,285,533
2022	2,231,519	1,094,282	7	1,094,288	437,715	103,242	1,690,562
2023	2,471,737	1,233,155	7	1,233,161	493,264	112,435	1,866,037
2024	2,733,675	1,385,385	7	1,385,391	554,157	122,272	2,057,246
2025	3,019,143	1,552,121	7	1,552,128	620,851	132,798	2,265,494
2026	3,330,410	1,734,843	7	1,734,850	693,940	142,818	2,493,652
2027	3,669,318	1,934,693	7	1,934,700	773,880	154,764	2,740,674



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	
2018	0.00000%	0	0	0	0	0	0
2019	0.00000%	0	0	0	0	0	0
2020	0.00000%	0	0	0	0	0	0
2021	52.26010%	1,163,404	108,418	882,085	172,901	266,002	1,033,669
2022	52.26010%	1,163,404	102,707	0	1,060,697	1,631,841	1,003,563
2023	0.00000%	0	0	0	0	0	0
2024	0.00000%	0	0	0	0	0	0
2025	0.00000%	0	0	0	0	0	0
2026	0.00000%	0	0	0	0	0	0
2027	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	Capital Gains Triggered	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,168,361	108,418	151,785	0	205,122	1,584,015	266,002	2,054,144
2022	2,054,144	102,707	143,790	0	1,282,797	445,008	1,631,841	566,093
2023	566,093	28,305	39,627	0	0	484,635	0	605,720
2024	605,720	30,286	42,400	0	0	527,035	0	648,120
2025	648,120	32,406	45,368	0	0	572,403	0	693,488
2026	693,488	34,674	48,544	0	0	620,947	0	742,032
2027	742,032	37,102	51,942	0	0	672,889	0	793,974



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		
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0
2021	816,745	16,335	49,005	0	882,085	124,753	0	0	0	0	2,054,144
2022	0	0	0	0	0	102,707	0	0	0	0	566,093
2023	0	0	0	28,305	0	28,305	0	6,567	21,738	0	627,458
2024	21,738	435	1,304	30,286	0	30,721	66	7,430	46,267	694,387	694,387
2025	46,267	925	2,776	32,406	0	33,331	141	8,377	73,857	767,345	767,345
2026	73,857	1,477	4,431	34,674	0	36,152	225	9,334	104,881	846,913	846,913
2027	104,881	2,098	6,293	37,102	0	39,199	319	10,463	139,591	933,565	933,565



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
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	205,122	0	205,122	266,002	266,002
2022	266,002	266,002	0	0	1,282,797	205,122	1,282,797	1,631,841	1,631,841
2023	1,631,841	0	81,592	114,229	0	0	1,397,026	0	1,746,070
2024	1,746,070	0	87,304	122,225	0	0	1,519,251	0	1,868,295
2025	1,868,295	0	93,415	130,781	0	0	1,650,031	0	1,999,076
2026	1,999,076	0	99,954	139,935	0	0	1,789,967	0	2,139,011
2027	2,139,011	0	106,951	149,731	0	0	1,939,697	0	2,288,742



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		
2018	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	990,503	124,753	2,483	40,312	947,708	1,213,710	
2022	947,708	990,503	-856	-2,568	0	102,707	101,851	-130	23,034	33,585	1,665,426	
2023	33,585	0	672	2,015	81,592	0	82,264	102	19,553	98,209	1,844,279	
2024	98,209	0	1,964	5,893	87,304	0	89,268	299	22,077	170,993	2,039,288	
2025	170,993	0	3,420	10,260	93,415	0	96,835	520	24,846	252,722	2,251,798	
2026	252,722	0	5,054	15,163	99,954	0	105,008	768	27,639	344,486	2,483,497	
2027	344,486	0	6,890	20,669	106,951	0	113,840	1,047	30,937	447,011	2,735,753	



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 Basis	Basis Transferred In	Basis Transferred Out	Other Basis Adjustments	Net Basis Adjustments	Ending Basis	Beginning Value	Ending Value
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	531,009	0	0	531,009	531,009	2,168,361	2,320,146
2022	531,009	0	60,880	0	-60,880	470,129	2,054,144	2,197,934
2023	470,129	0	0	0	0	470,129	2,197,934	2,351,790
2024	470,129	0	0	0	0	470,129	2,351,790	2,516,415
2025	470,129	0	0	0	0	470,129	2,516,415	2,692,564
2026	470,129	0	0	0	0	470,129	2,692,564	2,881,043
2027	470,129	0	0	0	0	470,129	2,881,043	3,082,716



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
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	2,168,361	531,009	2,054,144	470,129	1,584,015	0	0	266,002	60,880	205,122
2022	2,054,144	470,129	566,093	121,085	445,008	0	0	1,631,841	349,044	1,282,797
2023	566,093	121,085	605,720	121,085	484,635	1,631,841	349,044	1,746,070	349,044	1,397,026
2024	605,720	121,085	648,120	121,085	527,035	1,746,070	349,044	1,868,295	349,044	1,519,251
2025	648,120	121,085	693,488	121,085	572,403	1,868,295	349,044	1,999,076	349,044	1,650,032
2026	693,488	121,085	742,032	121,085	620,947	1,999,076	349,044	2,139,011	349,044	1,789,967
2027	742,032	121,085	793,974	121,085	672,889	2,139,011	349,044	2,288,742	349,044	1,939,698



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
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	2,293,639	1,490,865	0	0	1,803,039	4,186	2,721	1,258,574
2023	614,923	0	0	0	491,998	1,843,750	1,198,438	1,420,311
2024	657,968	0	23,613	0	535,043	1,972,813	1,282,328	1,574,057
2025	704,026	0	50,258	0	581,101	2,110,910	1,372,092	1,741,738
2026	753,308	0	80,306	0	630,383	2,258,674	1,468,138	1,925,004
2027	806,040	0	114,011	0	683,115	2,416,781	1,570,908	2,124,691



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 & Medicare Taxes on Trust Property	Net to Heirs
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	3,556,399	2,752,160	0	2,752,160	1,100,864	0	2,455,535
2023	3,878,984	2,618,749	7	2,618,756	1,047,502	114,144	2,717,338
2024	4,228,451	2,856,385	7	2,856,393	1,142,557	124,130	2,961,764
2025	4,606,932	3,113,830	7	3,113,837	1,245,535	134,815	3,226,582
2026	5,017,292	3,393,142	7	3,393,150	1,357,260	144,988	3,515,044
2027	5,461,523	3,695,599	7	3,695,606	1,478,242	157,116	3,826,164



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	
2018	0.00000%	0	0	0	0	0	0
2019	0.00000%	0	0	0	0	0	0
2020	0.00000%	0	0	0	0	0	0
2021	0.00000%	0	0	0	0	0	0
2022	52.26010%	1,310,208	107,375	1,200,112	2,721	4,186	1,130,197
2023	52.26010%	1,310,208	114,682	0	1,195,526	1,839,271	1,097,279
2024	0.00000%	0	0	0	0	0	0
2025	0.00000%	0	0	0	0	0	0
2026	0.00000%	0	0	0	0	0	0
2027	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	Capital Gains Triggered	Unrealized Gains Distributed	Ending Unrealized Gains	Distribution to Satisfy Annuity	Ending Property Value
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	2,147,500	107,375	150,325	0	3,291	1,803,039	4,186	2,293,639
2023	2,293,639	114,682	160,555	0	1,471,596	491,998	1,839,271	614,923
2024	614,923	30,746	43,045	0	0	535,043	0	657,968
2025	657,968	32,898	46,058	0	0	581,101	0	704,026
2026	704,026	35,201	49,282	0	0	630,383	0	753,308
2027	753,308	37,665	52,732	0	0	683,115	0	806,040



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		
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0
2022	1,111,215	22,224	66,673	0	1,200,112	129,599	0	0	0	0	2,293,639
2023	0	0	0	0	0	114,682	0	0	0	0	614,923
2024	0	0	0	30,746	0	30,746	0	7,133	23,613	681,581	
2025	23,613	472	1,417	32,898	0	33,371	72	8,071	50,258	754,284	
2026	50,258	1,005	3,015	35,201	0	36,206	153	9,021	80,306	833,614	
2027	80,306	1,606	4,818	37,665	0	39,272	244	10,141	114,011	920,051	



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	Gains Transferred Out	Unrealized Gains	GRAT Annuity Payment	Ending Property Value
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	3,291	0	3,291	4,186	4,186
2023	4,186	209	293	1,471,596	0	1,475,180	1,839,271	1,843,750
2024	1,843,750	92,188	129,063	0	0	1,604,242	0	1,972,813
2025	1,972,813	98,641	138,097	0	0	1,742,339	0	2,110,910
2026	2,110,910	105,546	147,764	0	0	1,890,103	0	2,258,674
2027	2,258,674	112,934	158,107	0	0	2,048,210	0	2,416,781



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		
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	1,307,487	129,599	3,378	45,535	1,258,574	1,262,760	
2023	1,258,574	25,171	75,514	209	114,682	140,063	3,826	50,014	1,420,311	3,264,061	
2024	1,420,311	28,406	85,219	92,188	0	120,594	4,318	47,748	1,574,057	3,546,870	
2025	1,574,057	31,481	94,443	98,641	0	130,122	4,785	52,099	1,741,738	3,852,648	
2026	1,741,738	34,835	104,504	105,546	0	140,380	5,295	56,323	1,925,004	4,183,678	
2027	1,925,004	38,500	115,500	112,934	0	151,434	5,852	61,395	2,124,691	4,541,472	



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
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	491,495	0	491,495	491,495	2,147,500	2,297,825
2023	491,495	0	0	0	491,495	2,297,825	2,458,673
2024	491,495	0	0	0	491,495	2,458,673	2,630,781
2025	491,495	0	0	0	491,495	2,630,781	2,814,936
2026	491,495	0	0	0	491,495	2,814,936	3,011,982
2027	491,495	0	0	0	491,495	3,011,982	3,222,821



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
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	2,147,500	491,495	2,293,639	490,600	1,803,039	0	0	4,186	895	3,291
2023	2,293,639	490,600	614,923	122,925	491,998	4,186	895	1,843,750	368,570	1,475,180
2024	614,923	122,925	657,968	122,925	535,043	1,843,750	368,570	1,972,813	368,570	1,604,243
2025	657,968	122,925	704,026	122,925	581,101	1,972,813	368,570	2,110,910	368,570	1,742,340
2026	704,026	122,925	753,308	122,925	630,383	2,110,910	368,570	2,258,674	368,570	1,890,104
2027	753,308	122,925	806,040	122,925	683,115	2,258,674	368,570	2,416,781	368,570	2,048,211





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	
2018	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2019	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2020	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2021	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
2022	37.0%	3.2%	40.2%	23.2%	40.0%	37.0%	3.2%	40.2%	23.2%	
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%	

