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INVESTMENT MANAGEMENT

Introduction to the Economics of Building Wealth with a CEE Flow-Through LP

Strategy A: Make 10 Investments AND Re-invest the Redemption Proceeds

A compelling long-term wealth building investment strategy is to re-invest the after-tax redemption proceeds from a flow-through limited partnership liquidity event (typically 18 to 24 months after the closing of the original offering) into a new flow-through limited partnership and receive additional flow-through tax deductions.

Simply stated, here is how it can work over a ten-year time period...

1) An investor makes **ten consecutive annual investments** of $10,000 in a CEE flow-through limited partnership;
2) When each flow-through limited partnership investment rolls over, the investor **re-invests the after-tax flow-through redemption proceeds** each year (as illustrated in the Key Assumptions" below).

Summary Results	After 10 Years	AND	After 15 Years	AND	After 20 Years
Gross Cash Proceeds Returned to Investor:	$105,371		$173,878		$246,496
After-Tax Amount At-Risk:	($ 55,000)		($ 82,500)		($110,000)
Net Return on Investment:	$ 50,371		$ 91,378		$136,496
After-Tax Internal Rate of Return:	18.71%		18.71%		18.71%

Key Assumptions	
First Year Investment Amount:	$10,000
Second Year Investment Amount:	$10,000
Investment Return Assumptions:	0%
Tax Assumptions:	
- Marginal tax rate	45%
- Capital gains inclusion rate	50%
- Assumes tax savings on redemption proceeds received in year of reinvestment	

Qwest
INVESTMENT MANAGEMENT

Introduction to the Economics of Building Wealth with a CEE Flow-Through LP

Strategy B: Make 10 Investments AND Re-invest the Redemption Proceeds AND Invest the Tax Savings

A compelling long-term wealth building investment strategy is to re-invest the after-tax redemption proceeds from a flow-through limited partnership liquidity event (typically 18 to 24 months after the closing of the original offering) into a new flow-through limited partnership and also invest the tax savings and receive additional flow-through tax deductions.

Simply stated, here is how it can work over a ten-year time period...

1) An investor **makes ten consecutive annual investments** of $10,000 in a CEE flow-through limited partnership;
2) When each flow-through limited partnership investment rolls over, the investor **re-invests the after-tax flow-through redemption proceeds**;
3) The investor also **invests the tax savings**, triggered from the re-invested redemption proceeds, into a flow-through limited partnership investment (based on the "Key Assumptions" below).

Summary Results	After 10 Years	AND	After 15 Years	AND	After 20 Years
Gross Cash Proceeds Returned to Investor:	$172,589		$465,505		$1,131,347
After-Tax Amount At-Risk:	($ 55,000)		($ 82,500)		($ 110,000)
Net Return on Investment:	$117,589		$383,005		$1,021,347
After-Tax Internal Rate of Return:	18.71%		18.71%		18.71%

Key Assumptions	
First Year Investment Amount:	$10,000
Second Year Investment Amount:	$10,000
Investment Return Assumptions:	0%
Tax Assumptions:	
- Marginal tax rate	45%
- Capital gains inclusion rate	50%
- Assumes tax savings on redemption proceeds received in year of reinvestment	

Qwest
INVESTMENT MANAGEMENT

Introduction to the Economics of Building Wealth with a CEE Flow-Through LP

Strategy C: Make 10 Investments AND Re-invest the Redemption Proceeds AND Invests the Tax Savings AND Prior Year's Tax Refund

A compelling long-term wealth building investment strategy is to re-invest the after-tax redemption proceeds from a flow-through limited partnership liquidity event (typically 18 to 24 months after the closing of the original offering) into a new flow-through limited partnership and also invest all related tax savings to receive additional flow-through tax deductions.

Simply stated, here is how it can work over a ten-year time period...

1) An investor **makes ten consecutive annual investments** of $10,000 in a CEE flow-through limited partnership;
2) When each flow-through limited partnership investment rolls over, the investor **re-invests the after-tax flow-through redemption proceeds**;
3) The investor also **invests the tax savings,** triggered from the re-invested redemption proceeds, into a flow-through limited partnership investment;
4) The investor also **re-invests prior year's tax refund** into a flow-through limited partnership (based on the "Key Assumptions" below).

Summary Results	After 10 Years	AND	After 15 Years	AND	After 20 Years
Gross Cash Proceeds Returned to Investor:	$288,800		$776,433		$1,918,126
After-Tax Amount At-Risk:	($ 95,500)		($145,500)		($ 195,500)
Net Return on Investment:	$193,300		$630,933		$1,722,626
After-Tax Internal Rate of Return:	18.71%		18.71%		18.71%

Key Assumptions	
First Year Investment Amount:	$10,000
Second Year Investment Amount:	$10,000
Investment Return Assumptions:	0%
Tax Assumptions:	
- Marginal tax rate	45%
- Capital gains inclusion rate	50%
- Assumes tax savings on redemption proceeds received in year of reinvestment	

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