

		Pre-Market Decline	Post-Market Decline
Valuation conclusion of a 100% ownership interest control, marketable basis Less: discount for lack of control (a)	15%	\$1,000,000 150,000	\$700,000 105,000
Valuation conclusion of a 100% ownership interest minority, marketable basis Less: discount for lack of marketability (a)	20%	850,000 170,000	595,000 119,000
Valuation conclusion of a 100% ownership interest minority, non-marketable basis Times: interest being valued		680,000 10%	476,000 10%
Valuation conclusion of a 10% ownership interest minority, non-marketable basis Value without discounts before market decline		\$68,000 100,000	\$48,000 100,000
Value saved from discounts and decline in value <i>Effective combined discounts</i>		\$32,000 32%	\$52,000 52%
Value saved from discounts and decline in value Estimated estate tax rate		\$32,000 40%	\$52,000 40%
Estate tax savings		\$12,800	\$20,800

(a) These discounts for lack of control and lack of marketability are for illustrative purposes only. The applicable discounts could be more or less than the ones illustrated.