
Recognition of Tufts Gain in Exchanges

- ▶ Provided that the \$1B of debt remains outstanding as structured currently (i.e., no personal guarantees by individuals, no guarantee by AGM, etc.), the \$800M of gain deferred from the 2007 distribution will be recognized over time as founders exchange APP interests. As that gain is recognized, additional basis step-up will be delivered to APO Corp., resulting in additional future TRA benefits payable to founders.

 - ▶ The following examples were prepared using certain assumptions, including:
 - ▶ No changes in current law corporate or individual tax rates
 - ▶ Blended tax rate for individuals of 35% (portion ordinary, portion subject to 3.8% NII tax, etc.)
 - ▶ Combined federal and state corporate tax rate of 40%
 - ▶ Discount rate of 7.5%
 - ▶ Net sales price per unit of \$22 on all sales (and excludes future dividends)
 - ▶ Assumes APO Corp. has income to currently utilize deductions attributes on a current basis
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Recognition of Tufts Gain in Exchanges

Sale of 7.5% of Interests and Recognition of 7.5% of Tufts Gain

	(Amounts in Millions)			
	<u>LB</u>	<u>MR</u>	<u>JH</u>	<u>Total</u>
Equity Cash Proceeds (\$22/unit)	\$152.0	\$96.7	\$96.7	\$345.4
Cash Taxes on Equity Proceeds (35% effective rate)	53.2	33.9	33.9	120.9
Gain Recognized - Tufts Gain	26.4	16.8	16.8	60.0
Cash Taxes on Tufts Gain (35% effective rate)	9.2	5.9	5.9	21.0
Total Cash Taxes	62.4	39.7	39.7	141.9
Net After-Tax Equity Cash Proceeds	\$89.5	\$57.0	\$57.0	\$203.5
Effective Tax Rate (Equity + Tufts Gain)	41.1%	41.1%	41.1%	41.1%
<i>NPV of After-Tax TRA Payments (@ 7.5% Discount Rate)</i>				
NPV of After-Tax TRA Payments - Cash Equity Sales	\$18.3	\$11.7	\$11.7	\$41.7
NPV of After-Tax TRA Payments - Tufts Gain	\$4.9	\$3.1	\$3.1	\$11.1
NPV Total After-Tax TRA Payments	\$23.2	\$14.8	\$14.8	\$52.8
NPV Value (After-Tax Proceeds + TRA Value)	\$112.8	\$71.8	\$71.8	\$256.3

(1) Excludes future dividends; assumes \$22 per share net price only.

Recognition of Tufts Gain in Exchanges

Sale of 7.5% of Interests Annually From 2013 Through 2016 and Sale of Remaining 70% in 2017 With Tufts Gain Recognized Ratably

	(Amounts in Millions)			
	<u>LB</u>	<u>MR</u>	<u>JH</u>	<u>Total</u>
Total Equity Cash Proceeds (\$22/unit) (1)	\$2,026.4	\$1,289.5	\$1,289.5	\$4,605.5
Total Cash Taxes on Equity (35% effective rate)	709.2	451.3	451.3	1,611.9
Total Gain Recognized - Tufts Gain	352.0	224.0	224.0	800.0
Total Cash Taxes on Tufts Gain (35% effective rate)	123.2	78.4	78.4	280.0
Total Cash Taxes	832.4	529.7	529.7	1,891.9
Net After-Tax Equity Cash Proceeds	\$1,194.0	\$759.8	\$759.8	\$2,713.5
Effective Tax Rate (Equity + Tufts Gain)	41.1%	41.1%	41.1%	41.1%
NPV Summary @ 7.5% Discount Rate				
Total Equity Cash Proceeds (@ 7.5% Disc.) (1)	\$1,609.1	\$1,024.0	\$1,024.0	\$3,657.1
Total Cash Taxes on Equity Proceeds	563.2	358.4	358.4	1,280.0
Total Gain Recognized - Tufts Gain	279.5	177.9	177.9	635.3
Total Cash Taxes on Tufts Gain (35% effective rate)	97.8	62.3	62.3	222.3
Total Cash Taxes	661.0	420.7	420.7	1,502.3
NPV of Net After-Tax Equity Cash Proceeds	\$948.1	\$603.3	\$603.3	\$2,154.8
NPV of After-Tax TRA Payments (@ 7.5% Discount Rate)				
NPV of After-Tax TRA Payments - Cash Equity Sales	\$194.1	\$123.5	\$123.5	\$441.1
NPV of After-Tax TRA Payments - Tufts Gain	51.8	33.0	33.0	117.8
NPV Total After-Tax TRA Payments	\$245.9	\$156.5	\$156.5	\$558.9
Total NPV Value (After-Tax Proceeds + TRA Value)	1,194.0	759.8	759.8	2,713.7

(1) Excludes future dividends; assumes \$22 per share net price only.

Deferral of Tufts Gain Through Guarantees

- ▶ A personal guarantee of the debt by the founders will avoid recognition of any Tufts gain on annual exchanges and defer such gain until the guarantee is eliminated. This deferral of gain will also defer any TRA benefits associated with the Tufts gain, and may result in an elimination of those TRA benefits altogether based on the current TRA agreement (although consideration should be given to amending the TRA agreement to avoid this result).

- ▶ Even in the worst case scenario, where all TRA benefits related to the Tufts gain are lost, the NPV of the deferral of taxes on the Tufts gain may exceed the NPV of the lost TRA benefits, depending on the period over which the Tufts gain is deferred and the discount rate used.

- ▶ The following examples were computed using assumptions consistent with previous examples, modified by the following:
 - ▶ Assumes personal guarantee of debt (and, therefore, no recognition of Tufts gain) until sale of final interest in APP.
 - ▶ Assumes worst case scenario – that TRA agreement is not amended and that no TRA benefits are paid to the founders for basis step-up to APO Corp. related to the Tufts gain

Deferral of Tufts Gain Through Guarantees

Sale of 7.5% of Interests and Deferral of 7.5% of Tufts Gain for 20 Years

	(Amounts in Millions)			
	<u>LB</u>	<u>MR</u>	<u>JH</u>	<u>Total</u>
Total Equity Cash Proceeds (\$22/unit) (1)	\$152.0	\$96.7	\$96.7	\$345.4
Total Cash Taxes on Equity (35% effective rate)	53.2	33.9	33.9	120.9
Total Gain Recognized - Tufts Gain (In 2032)	26.4	16.8	16.8	60.0
Total Cash Taxes on Tufts Gain (35% effective rate)	9.2	5.9	5.9	21.0
Total Cash Taxes	62.4	39.7	39.7	141.9
Net After-Tax Equity Cash Proceeds	<u>\$89.5</u>	<u>\$57.0</u>	<u>\$57.0</u>	<u>\$203.5</u>
Effective Tax Rate (Equity + Tufts Gain)	41.1%	41.1%	41.1%	41.1%
NPV Summary @ 7.5% Discount Rate				
Total Equity Cash Proceeds (@ 7.5% Disc.) (1)	\$152.0	\$96.7	\$96.7	\$345.4
Total Cash Taxes on Equity Proceeds	53.2	33.9	33.9	120.9
Total Gain Recognized - Tufts Gain	6.7	4.2	4.2	15.2
Total Cash Taxes on Tufts Gain (35% effective rate)	2.3	1.5	1.5	5.3
Total Cash Taxes	55.5	35.3	35.3	126.2
NPV of Net After-Tax Equity Cash Proceeds	<u>\$96.5</u>	<u>\$61.4</u>	<u>\$61.4</u>	<u>\$219.2</u>
NPV of After-Tax TRA Payments (@ 7.5% Discount Rate)				
NPV of After-Tax TRA Payments - Cash Equity Sales	\$18.3	\$11.7	\$11.7	\$41.7
NPV of After-Tax TRA Payments - Tufts Gain	0.0	0.0	0.0	0.0
NPV Total After-Tax TRA Payments	<u>\$18.3</u>	<u>\$11.7</u>	<u>\$11.7</u>	<u>\$41.7</u>
Total NPV Value (After-Tax Proceeds + TRA Value) w/Guarantee	<u>114.8</u>	<u>73.1</u>	<u>73.1</u>	<u>260.9</u>
Total NPV Value (After-Tax Proceeds + TRA Value) No Guarantee	<u>112.8</u>	<u>71.8</u>	<u>71.8</u>	<u>256.3</u>
Benefit/Detriment of Guarantee	<u>2.0</u>	<u>1.3</u>	<u>1.3</u>	<u>4.6</u>

Deferral of Tufts Gain Through Guarantees

Sale of 7.5% of Interests and Deferral of 7.5% of Tufts Gain for 5 Years

	(Amounts in Millions)			
	<u>LB</u>	<u>MR</u>	<u>JH</u>	<u>Total</u>
Total Equity Cash Proceeds (\$22/unit) (1)	\$152.0	\$96.7	\$96.7	\$345.4
Total Cash Taxes on Equity (35% effective rate)	53.2	33.9	33.9	120.9
Total Gain Recognized - Tufts Gain (In 2017)	26.4	16.8	16.8	60.0
Total Cash Taxes on Tufts Gain (35% effective rate)	9.2	5.9	5.9	21.0
Total Cash Taxes	62.4	39.7	39.7	141.9
Net After-Tax Equity Cash Proceeds	<u>\$89.5</u>	<u>\$57.0</u>	<u>\$57.0</u>	<u>\$203.5</u>
Effective Tax Rate (Equity + Tufts Gain)	41.1%	41.1%	41.1%	41.1%
NPV Summary @ 7.5% Discount Rate				
Total Equity Cash Proceeds (@ 7.5% Disc.) (1)	\$152.0	\$96.7	\$96.7	\$345.4
Total Cash Taxes on Equity Proceeds	53.2	33.9	33.9	120.9
Total Gain Recognized - Tufts Gain	19.8	12.6	12.6	44.9
Total Cash Taxes on Tufts Gain (35% effective rate)	6.9	4.4	4.4	15.7
Total Cash Taxes	60.1	38.3	38.3	136.6
NPV of Net After-Tax Equity Cash Proceeds	<u>\$91.9</u>	<u>\$58.5</u>	<u>\$58.5</u>	<u>\$208.8</u>
NPV of After-Tax TRA Payments (@ 7.5% Discount Rate)				
NPV of After-Tax TRA Payments - Cash Equity Sales	\$18.3	\$11.7	\$11.7	\$41.7
NPV of After-Tax TRA Payments - Tufts Gain	0.0	0.0	0.0	0.0
NPV Total After-Tax TRA Payments	<u>\$18.3</u>	<u>\$11.7</u>	<u>\$11.7</u>	<u>\$41.7</u>
Total NPV Value (After-Tax Proceeds + TRA Value) w/Guarantee	110.2	70.1	70.1	250.5
Total NPV Value (After-Tax Proceeds + TRA Value) No Guarantee	112.8	71.8	71.8	256.3
Benefit/Detriment of Guarantee	<u>(2.6)</u>	<u>(1.6)</u>	<u>(1.6)</u>	<u>(5.8)</u>

Deferral of Tufts Gain Through Guarantees

Sale of 7.5% of Interests Annually From 2013 Through 2016 and Sale of Remaining 70% in 2017 With Tufts Gain Recognized Entirely in 2017 (5 Year Deferral)

	(Amounts in Millions)			
	<u>LB</u>	<u>MR</u>	<u>JH</u>	<u>Total</u>
Total Equity Cash Proceeds (\$22/unit) (1)	\$2,026.4	\$1,289.5	\$1,289.5	\$4,605.5
Total Cash Taxes on Equity (35% effective rate)	709.2	451.3	451.3	1,611.9
Total Gain Recognized - Tufts Gain (In 2017)	352.0	224.0	224.0	800.0
Total Cash Taxes on Tufts Gain (35% effective rate)	123.2	78.4	78.4	280.0
Total Cash Taxes	832.4	529.7	529.7	1,891.9
Net After-Tax Equity Cash Proceeds	<u>\$1,194.0</u>	<u>\$759.8</u>	<u>\$759.8</u>	<u>\$2,713.5</u>
Effective Tax Rate (Equity + Tufts Gain)	41.1%	41.1%	41.1%	41.1%
NPV Summary @ 7.5% Discount Rate				
Total Equity Cash Proceeds (@ 7.5% Disc.) (1)	\$1,609.1	\$1,024.0	\$1,024.0	\$3,657.1
Total Cash Taxes on Equity Proceeds	563.2	358.4	358.4	1,280.0
Total Gain Recognized - Tufts Gain	264.4	168.3	168.3	600.9
Total Cash Taxes on Tufts Gain (35% effective rate)	92.5	58.9	58.9	210.3
Total Cash Taxes	655.7	417.3	417.3	1,490.3
NPV of Net After-Tax Equity Cash Proceeds	<u>\$953.4</u>	<u>\$606.7</u>	<u>\$606.7</u>	<u>\$2,166.8</u>
NPV of After-Tax TRA Payments (@ 7.5% Discount Rate)				
NPV of After-Tax TRA Payments - Cash Equity Sales	\$194.1	\$123.5	\$123.5	\$441.1
NPV of After-Tax TRA Payments - Tufts Gain	0.0	0.0	0.0	0.0
NPV Total After-Tax TRA Payments	<u>\$194.1</u>	<u>\$123.5</u>	<u>\$123.5</u>	<u>\$441.1</u>
Total NPV Value (After-Tax Proceeds + TRA Value) w/Guarantee	<u>1,147.5</u>	<u>730.2</u>	<u>730.2</u>	<u>2,607.9</u>
Total NPV Value (After-Tax Proceeds + TRA Value) No Guarantee	<u>1,194.0</u>	<u>759.8</u>	<u>759.8</u>	<u>2,713.7</u>
Benefit/Detriment of Guarantee	<u>(46.6)</u>	<u>(29.6)</u>	<u>(29.6)</u>	<u>(105.8)</u>

Deferral of Tufts Gain Through Guarantees

Sale of 7.5% of Interests Annually From 2013 Through 2016, Sale of 69% in 2017 and Sale of Remaining 1% in 2032 With Tufts Gain Recognized Entirely in 2032 (20 Year Deferral)

	(Amounts in Millions)			
	<u>LB</u>	<u>MR</u>	<u>JH</u>	<u>Total</u>
Total Equity Cash Proceeds (\$22/unit) (1)	\$2,026.4	\$1,289.5	\$1,289.5	\$4,605.5
Total Cash Taxes on Equity (35% effective rate)	709.2	451.3	451.3	1,611.9
Total Gain Recognized - Tufts Gain (In 2032)	352.0	224.0	224.0	800.0
Total Cash Taxes on Tufts Gain (35% effective rate)	123.2	78.4	78.4	280.0
Total Cash Taxes	832.4	529.7	529.7	1,891.9
Net After-Tax Equity Cash Proceeds	<u>\$1,194.0</u>	<u>\$759.8</u>	<u>\$759.8</u>	<u>\$2,713.5</u>
Effective Tax Rate (Equity + Tufts Gain)	41.1%	41.1%	41.1%	41.1%
NPV Summary @ 7.5% Discount Rate				
Total Equity Cash Proceeds (@ 7.5% Disc.) (1)	\$1,599.1	\$1,017.6	\$1,017.6	\$3,634.3
Total Cash Taxes on Equity Proceeds	559.7	356.2	356.2	1,272.0
Total Gain Recognized - Tufts Gain	89.0	56.6	56.6	202.3
Total Cash Taxes on Tufts Gain (35% effective rate)	31.1	19.8	19.8	70.8
Total Cash Taxes	590.8	376.0	376.0	1,342.8
NPV of Net After-Tax Equity Cash Proceeds	<u>\$1,008.3</u>	<u>\$641.6</u>	<u>\$641.6</u>	<u>\$2,291.5</u>
NPV of After-Tax TRA Payments (@ 7.5% Discount Rate)				
NPV of After-Tax TRA Payments - Cash Equity Sales	\$192.9	\$122.7	\$122.7	\$438.3
NPV of After-Tax TRA Payments - Tufts Gain	0.0	0.0	0.0	0.0
NPV Total After-Tax TRA Payments	<u>\$192.9</u>	<u>\$122.7</u>	<u>\$122.7</u>	<u>\$438.3</u>
Total NPV Value (After-Tax Proceeds + TRA Value) w/Guarantee	<u>1,201.1</u>	<u>764.3</u>	<u>764.3</u>	<u>2,729.8</u>
Total NPV Value (After-Tax Proceeds + TRA Value) No Guarantee	<u>1,194.0</u>	<u>759.8</u>	<u>759.8</u>	<u>2,713.7</u>
Benefit/Detriment of Guarantee	<u>7.1</u>	<u>4.5</u>	<u>4.5</u>	<u>16.1</u>

Deferral of Tufts Gain Through Guarantees

Summary of Scenarios

7.5% Discount Rate

	Leon Black					
	7.5% Sale			NPV of Total Sale		
	No Deferral	5 yr Def.	20 yr Def.	No Deferral	5 yr Def.	20 yr Def.
Net After-Tax Equity Cash Proceeds	\$89.5	\$98.8	\$98.8	\$948.1	\$1,045.9	\$1,039.4
Plus: NPV of After-Tax TRA - Cash Equity Sales	18.3	18.3	18.3	194.1	194.1	192.9
Plus: NPV of After-Tax TRA - Tufts Gain	4.9	-	-	51.8	-	-
Less: NPV of Future Tax - Tufts Gain	-	(6.9)	(2.3)	-	(92.5)	(31.1)
NPV Value (After-Tax Proceeds + TRA Value)	\$112.8	\$110.2	\$114.8	\$1,194.0	\$1,147.5	\$1,201.1
Difference versus No Deferral		(\$2.6)	\$2.0		(\$46.6)	\$7.1

	Marc Rowan					
	7.5% Sale			NPV of Total Sale		
	No Deferral	5 yr Def.	20 yr Def.	No Deferral	5 yr Def.	20 yr Def.
Net After-Tax Equity Cash Proceeds	\$57.0	\$62.9	\$62.9	\$603.3	\$665.6	\$661.4
Plus: NPV of After-Tax TRA - Cash Equity Sales	11.7	11.7	11.7	123.5	123.5	122.7
Plus: NPV of After-Tax TRA - Tufts Gain	3.1	-	-	33.0	-	-
Less: NPV of Future Tax - Tufts Gain	-	(4.4)	(1.5)	-	(58.9)	(19.8)
NPV Value (After-Tax Proceeds + TRA Value)	\$71.8	\$70.1	\$73.1	\$759.8	\$730.2	\$764.3
Difference versus No Deferral		(\$1.6)	\$1.3		(\$29.6)	\$4.5

	Josh Harris					
	7.5% Sale			NPV of Total Sale		
	No Deferral	5 yr Def.	20 yr Def.	No Deferral	5 yr Def.	20 yr Def.
Net After-Tax Equity Cash Proceeds	\$57.0	\$62.9	\$62.9	\$603.3	\$665.6	\$661.4
Plus: NPV of After-Tax TRA - Cash Equity Sales	11.7	11.7	11.7	123.5	123.5	122.7
Plus: NPV of After-Tax TRA - Tufts Gain	3.1	-	-	33.0	-	-
Less: NPV of Future Tax - Tufts Gain	-	(4.4)	(1.5)	-	(58.9)	(19.8)
NPV Value (After-Tax Proceeds + TRA Value)	\$71.8	\$70.1	\$73.1	\$759.8	\$730.2	\$764.3
Difference versus No Deferral		(\$1.6)	\$1.3		(\$29.6)	\$4.5

Blocker Tax Rate	40.0%
Individual Tax Rate	35.0%
Discount Rate	7.5%
AMH Share of Value	65.0%
Gross Tax Liability for Cash Received	4,605
Tax Liability per Annum Run-Off	7.5%
Gross Asset	1,018
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs
% of TRA Benefits Following Amendment	0.0%

Tax Deferral Analysis

(\$ in millions, unless otherwise noted)

<i>Assumptions</i>	
Blocker Tax Rate	40%
Individual Tax Rate	35%
Discount Rate	8%
AMH Share of Value	65.0%
Gross Tax Liability for Cash Received	4,605
Tax Liability per Annum Run-Off	7.5%
Gross Asset	1,018
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Sensitivity - Breakdown Analysis (Positive Value = Alternative #1 is Better)

Individual Tax Rate	Discount Rate						
	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
25.0%	(\$110)	(\$59)	(\$25)	(\$3)	\$12	\$22	\$28
27.5%	(100)	(50)	(16)	5	20	29	36
30.0%	(91)	(40)	(8)	14	28	37	43
32.5%	(81)	(31)	1	23	36	45	51
35.0%	(1,158)	(781)	(526)	31	45	53	58
37.5%	(62)	(13)	19	40	53	61	66
40.0%	(52)	(3)	28	48	61	69	73

Tax Rate	Discount Rate		
	5.0%	7.5%	10.0%
25.0%	(\$67)	(\$31)	(\$7)
27.5%	(59)	(23)	2
30.0%	(51)	(14)	26
32.5%	(42)	(6)	18
35.0%	(34)	3	27
37.5%	(26)	11	35
40.0%	(18)	19	43

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	<u>12/31/13E</u>	<u>12/31/14E</u>	<u>12/31/15E</u>	<u>12/31/16E</u>	<u>12/31/17E</u>	<u>12/31/18E</u>	<u>12/31/19E</u>	<u>12/31/20E</u>	<u>12/31/21E</u>	<u>12/31/22E</u>	<u>12/31/23E</u>	<u>12/31/24E</u>	<u>12/31/25E</u>	<u>12/31/26E</u>	<u>12/31/27E</u>
Tax Liability Run-Off	(\$120.89)	(\$120.89)	(\$120.89)	(\$120.89)	(\$1,112.22)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Asset Run-Off Streams</i>															
1 12/31/13 Vintage	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865	6,695	8,498
2 12/31/14 Vintage	0.000	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865	6,695
3 12/31/15 Vintage	0.000	0.000	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865
4 12/31/16 Vintage	0.000	0.000	0.000	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339
5 12/31/17 Vintage	0.000	0.000	0.000	0.000	17,752	31,038	32,152	33,224	34,395	35,687	37,130	38,765	40,654	42,888	45,619
6 12/31/18 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7 12/31/19 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8 12/31/20 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9 12/31/21 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 12/31/22 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11 12/31/23 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12 12/31/24 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13 12/31/25 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 12/31/26 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15 12/31/27 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16 12/31/28 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17 12/31/29 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18 12/31/30 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
19 12/31/31 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20 12/31/32 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Asset Run-Off	1,930	5,303	8,798	12,409	31,971	45,762	47,417	49,091	50,942	53,017	55,382	58,144	61,478	65,746	72,036
Net Cash Flows	(118,964)	(115,590)	(112,095)	(108,484)	(1,080,248)	45,762	47,417	49,091	50,942	53,017	55,382	58,144	61,478	65,746	72,036
NPV of Cash Taxes	(\$1,272)														
NPV of TRA Benefits	\$438														
NPV of Net Cash Flows	(\$834)														

Model - Cash (20 Year Exit)

Tax Deferral Analysis

(\$ in millions, unless otherwise noted)

<i>Assumptions</i>	
Böcker Tax Rate	40%
Individual Tax Rate	35%
Discount Rate	8%
AMH Share of Value	65.0%
Gross Tax Liability for Cash Received	4,605
Tax Liability per Annum Run-Off	7.5%
Gross Asset	1,018
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Formula: Benefits (Single) (Positive Value) - (Benefits #1) is Better

Individual Tax Rate	Discount Rate						
	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
25.0%	(\$110)	(\$59)	(\$25)	(5)	\$12	\$22	\$28
27.5%	(100)	(50)	(16)	5	20	29	36
30.0%	(91)	(40)	(8)	14	28	37	43
32.5%	(81)	(31)	1	23	36	45	51
35.0%	(74)	(23)	(257)	31	45	53	58
37.5%	(62)	(13)	19	40	53	61	66
40.0%	(52)	(3)	28	48	61	69	73

Tax Rate	Discount Rate		
	5.0%	7.5%	10.0%
25.0%	(\$67)	(\$31)	(57)
27.5%	(59)	(23)	2
30.0%	(51)	(14)	26
32.5%	(42)	(6)	18
35.0%	(34)	3	27
37.5%	(26)	11	35
40.0%	(18)	19	43

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	42
	12/31/13E	12/31/14E	12/31/15E	12/31/16E	12/31/17E	12/31/18E	12/31/19E	12/31/20E	12/31/21E	12/31/22E	12/31/23E	12/31/24E	12/31/25E	12/31/26E	12/31/27E	12/31/34E
Tax Liability Run-Off	(\$120.89)	(\$120.89)	(\$120.89)	(\$120.89)	(\$1,128.34)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Asset Run-Off/Stream</i>																
1 12/31/13 Vintage	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865	6,695	8,498	0.000
2 12/31/14 Vintage	0.000	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865	6,695	0.000
3 12/31/15 Vintage	0.000	0.000	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865	0.000
4 12/31/16 Vintage	0.000	0.000	0.000	1,930	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	0.000
5 12/31/17 Vintage	0.000	0.000	0.000	0.000	18,010	31,488	32,618	33,706	34,893	36,204	37,668	39,327	41,243	43,509	46,290	0.000
6 12/31/18 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7 12/31/19 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8 12/31/20 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9 12/31/21 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 12/31/22 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11 12/31/23 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12 12/31/24 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13 12/31/25 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 12/31/26 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15 12/31/27 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16 12/31/28 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17 12/31/29 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18 12/31/30 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
19 12/31/31 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20 12/31/32 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Asset Run-Off	1,930	5,305	8,798	12,409	32,228	46,212	47,883	49,573	51,441	53,534	55,921	58,705	62,067	66,367	72,677	0.000
Net Cash Flows	(108,964)	(108,590)	(112,095)	(108,484)	(1,096,130)	46,212	47,883	49,573	51,441	53,534	55,921	58,705	62,067	66,367	72,677	0.000
NPV of Cash Taxes	(\$1,280)															
NPV of TRA Benefits	\$441															
NPV of Net Cash Flows	(\$839)															
Net Cash Flows (Single Sale)	(\$118.95)	3,374	3,495	3,611	3,739	3,879	4,036	4,214	4,419	4,662	4,959	5,339	5,865	6,695	8,498	
NPV of Cash Taxes	(\$121)															
NPV of TRA Benefits	\$42															
NPV (Single Sale)	(\$79)															

Tax Receivable Schedule
"Open" Transaction Method

Assumptions	in \$ million		
Shares Sold in Secondary (mm)	0.0	% Usable Basis Step-up	100%
Offering Price	\$ 0.00		
Percent Sold in Secondary	0.00%	Date of Tax Agreement Schedule	31-May-13
Aggregate Tax Basis	\$ 0.0		
Aggregate Book Basis	\$ 0.0	Discount Rate (for economic value of TRA)	7.50%
Dollar Amount of Equity Sold in Secondary	\$ 0.0		
Blocked Opco Value as % of Overall Value	65.0%	IPO Month	5
Equity Value Eligible for Step Up	\$ 0.0		
Proportional Book Basis in Interest Sold in Secondary	\$ 0.0	IPO Day	31
Proportional Tax Basis in Interest Sold in Secondary	\$ 0.0	IPO Year	2013
Basic Step-up	\$ 224,516	Current Year Stub Period Months	5
Total Additional Payments	\$ 115,892		
Total Step-up	\$ 340,408	Year End	31-Dec-13
DTA related to Initial Step-up	\$ 89,806		
DTA related to TRA	\$ 46,357		
Total DTA	\$ 136,163		
Maximum Amortization Period:	15 years		
C-Corp Marginal Covered Tax Rate (Federal and State)	40.00%	40.00%	
% of Realized Tax Benefit Paid to Current Owners:	85.00%		
% of Imputed Interest on TR Paid to Current Owners:	85.00%		
Annual AFR Rate:	2.00%		
Monthly AFR Rate:	0.17%		
Annualized AFR Rate:	2.02%		

TRA Schedule	Sum	December 31,																						
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fractional Years from 31-May-2013		0.583	1.583	2.583	3.583	4.583	5.583	6.583	7.583	8.583	9.583	10.583	11.583	12.583	13.583	14.583	15.583	16.583	17.583	18.583	19.583	20.583	21.583	22.583
Nominal TRA Payment	\$ 115,892	0.000	2,909	5,190	5,377	5,556	5,752	5,968	6,209	6,482	6,798	7,172	7,629	8,214	9,023	10,301	13,074	6,722	2,286	0,777	0,264	0,090	0,051	0,010
Discounted TRA Payment (Discounted @ Applicable AFR)	\$ 94,296	0.000	2,876	4,929	5,005	5,070	5,144	5,232	5,336	5,461	5,613	5,805	6,052	6,388	6,878	7,697	9,575	4,826	1,608	0,536	0,179	0,090	0,020	0,007
Imposed Interest	\$ 21,596	0.000	0.092	0.261	0.372	0.486	0.607	0.736	0.873	1.022	1.185	1.367	1.576	1.826	2.145	2,604	3,498	1,896	0,677	0,241	0,086	0,030	0,011	0,004
TRA Amounts Owed to Current Owners	\$ 115,895	2,969	5,190	5,377	5,556	5,752	5,968	6,209	6,482	6,798	7,172	7,629	8,214	9,025	10,301	13,074	6,722	2,286	0,777	0,264	0,090	0,031	0,010	0,004
Economic Value of TRA Amounts	\$ 61,510	2,846	4,629	4,460	4,288	4,129	3,985	3,857	3,746	3,654	3,586	3,548	3,554	3,632	3,857	4,554	2,178	0,689	0,218	0,069	0,022	0,007	0,002	0,001
Amortization Years																								
Original Step-up	15 years	\$ 224,516	8,731	14,968	14,968	14,968	14,968	14,968	14,968	14,968	14,968	14,968	14,968	14,968	14,968	14,968	6,237							
Payment 1	14 years	\$ 2,876		0,205	0,205	0,205	0,205	0,205	0,205	0,205	0,205	0,205	0,205	0,205	0,205	0,205								
Payment 2	13 years	\$ 4,929		0,379	0,379	0,379	0,379	0,379	0,379	0,379	0,379	0,379	0,379	0,379	0,379	0,379								
Payment 3	12 years	\$ 5,005			0,417	0,417	0,417	0,417	0,417	0,417	0,417	0,417	0,417	0,417	0,417	0,417								
Payment 4	11 years	\$ 5,070				0,461	0,461	0,461	0,461	0,461	0,461	0,461	0,461	0,461	0,461	0,461	0,461							
Payment 5	10 years	\$ 5,144					0,514	0,514	0,514	0,514	0,514	0,514	0,514	0,514	0,514	0,514	0,514							
Payment 6	9 years	\$ 5,232						0,581	0,581	0,581	0,581	0,581	0,581	0,581	0,581	0,581	0,581							
Payment 7	8 years	\$ 5,336							0,667	0,667	0,667	0,667	0,667	0,667	0,667	0,667	0,667							
Payment 8	7 years	\$ 5,461								0,780	0,780	0,780	0,780	0,780	0,780	0,780	0,780							
Payment 9	6 years	\$ 5,613									0,936	0,936	0,936	0,936	0,936	0,936	0,936							
Payment 10	5 years	\$ 5,805										1,161	1,161	1,161	1,161	1,161	1,161							
Payment 11	4 years	\$ 6,052											1,513	1,513	1,513	1,513	1,513							
Payment 12	3 years	\$ 6,388												2,129	2,129	2,129	2,129							
Payment 13	2 years	\$ 6,878													3,439	3,439	3,439							
Payment 14	1 years	\$ 7,697														7,697	7,697							
Payment 15	1 years	\$ 9,575															9,575	9,575						
Payment 16	1 years	\$ 4,826																4,826	4,826					
Payment 17	1 years	\$ 1,608																	1,608	1,608				
Payment 18	1 years	\$ 0,536																		0,536	0,536			
Payment 19	1 years	\$ 0,179																			0,179	0,179		
Payment 20	1 years	\$ 0,060																				0,060	0,060	
Payment 21	1 years	\$ 0,020																					0,020	0,020
Payment 22	1 years	\$ 0,007																						0,007
Total Additional Payments	\$ 94,297	0.000	0,205	0,585	1,002	1,463	1,977	2,558	3,225	4,005	4,941	6,102	7,615	9,744	13,183	20,880	10,036	4,826	1,608	0,536	0,179	0,060	0,020	0,007
Total Amortization	\$ 319,273	8,731	15,173	15,552	15,969	16,430	16,945	17,526	18,193	18,973	19,909	21,070	22,583	24,712	28,151	35,848	16,273	4,826	1,608	0,536	0,179	0,060	0,020	0,007
Imposed Interest	\$ 21,596	0.000	0.092	0.261	0.372	0.486	0.607	0.736	0.873	1.022	1.185	1.367	1,576	1,826	2,145	2,604	3,498	1,896	0,677	0,241	0,086	0,030	0,011	0,004
Total Cash Tax Deduction	\$ 340,869	8,731	15,266	15,813	16,341	16,917	17,552	18,262	19,066	19,995	21,094	22,437	24,159	26,538	30,296	38,452	19,771	6,722	2,286	0,777	0,264	0,090	0,031	0,010
Payments Owed to Current Owners	\$ 115,895	\$ 2,969	\$ 5,190	\$ 5,377	\$ 5,556	\$ 5,752	\$ 5,968	\$ 6,209	\$ 6,482	\$ 6,798	\$ 7,172	\$ 7,629	\$ 8,214	\$ 9,025	\$ 10,301	\$ 13,074	\$ 6,722	\$ 2,286	\$ 0,777	\$ 0,264	\$ 0,090	\$ 0,031	\$ 0,010	\$ 0,004
Payments Owed to Current Owners (Initial Step-Up)	\$ 76,335																							
Payments Owed to Current Owners (Iterative Benefits)	\$ 39,560	51.82%																						

TRA - Cash (7.5% Sales)

Tax Receivable Schedule
"Open" Transaction Method

Assumptions	in \$ million	
Shares Sold in Secondary (non)	0.0	% Usable Basis Step-up
Offering Price	\$ 0.00	100%
Portion Sold in Secondary	0.00%	Date of Tax Agreement Schedule
Aggregate Tax Basis	\$ 0.0	0000000
Aggregate Book Basis	\$ 0.0	Discount Rate (for economic value of TRA)
Dollar Amount of Equity Sold in Secondary	\$ 0.0	7.50%
Blocked Open Value as % of Overall Value	65.0%	IPO Month:
Equity Value Eligible for Step Up	\$ 0.0	5
Proportional Book Basis in Interest Sold in Secondary	\$ 0.0	IPO Day:
Proportional Tax Basis in Interest Sold in Secondary	\$ 0.0	IPO Year:
Basis Step-up	\$ 2,005,548	Current Year Stub Period Months:
Total Additional Payments	1,064,022	5
Total Step-up	\$ 3,129,571	Year End
DTA related to Initial Step-up	\$ 826,219	000000
DTA related to TRA	\$ 426,609	
Total DTA	\$ 1,251,828	
Maximum Amortization Period	15 years	
C-Corp Marginal Covered Tax Rate (Federal and State)	40.00%	40.00%
% of Blocked Tax Benefits Paid to Current Owners	85.00%	
% of Imputed Interest on TR Paid to Current Owners	85.00%	
Annual AFR Rate	2.00%	
Monthly AFR Rate	0.17%	
Annualized AFR Rate	2.02%	

TRA Schedule	Sum	December 31,																											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
Financial Years from 31-May-2013		0.583	1.585	2.583	3.583	4.583	5.583	6.585	7.585	8.583	9.585	10.583	11.583	12.583	13.583	14.585	15.583	16.583	17.583	18.583	19.585	20.583	21.583	22.583	23.583	24.583	25.585	26.583	
Nominal TRA Payment	\$ 1,064,022	0.000	27,311	47,751	49,445	51,115	52,915	54,905	57,125	59,438	62,544	65,961	70,182	75,570	83,012	94,766	120,277	40,402	20,537	6,582	2,374	0.807	0.274	0.095	0.032	0.011	0.004	0.000	
Discounted TRA Payment (Discounted @ Applicable AFR)	\$ 865,974	0.000	26,461	45,548	46,046	46,641	47,329	48,135	49,090	50,238	51,644	53,405	55,680	58,708	63,478	70,809	88,093	43,364	14,452	4,816	1,605	0.535	0.178	0.059	0.020	0.007	0.002	0.000	
Imputed Interest	\$ 198,048	0.000	0.851	2,403	3,418	4,474	5,586	6,768	8,052	9,400	10,901	12,577	14,502	16,802	19,734	23,937	32,184	17,038	6,085	2,164	0.709	0.272	0.096	0.034	0.012	0.004	0.001	0.000	
TRA Amounts Owed to Current Owners	\$ 1,064,054	27,311	47,751	49,445	51,115	52,915	54,901	57,125	59,639	62,544	65,961	70,182	75,570	83,012	94,766	120,277	60,402	20,537	6,982	2,374	0.807	0.274	0.095	0.032	0.011	0.004	0.001	0.000	
Economic Value of TRA Amounts	\$ 565,211	26,183	42,585	41,035	39,446	37,986	36,663	35,484	34,465	33,620	32,993	32,645	32,499	32,415	32,483	31,893	19,571	4,190	1,938	0,619	0,196	0,062	0,020	0,006	0,002	0,001	0,000	0,000	
Amortization Years																													
Original Step-up	15 years	\$ 2,005,548	80,327	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	137,705	57,376											
Payment 1	14 years	\$ 26,461		1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890												
Payment 2	13 years	\$ 45,348			3,488	3,488	3,488	3,488	3,488	3,488	3,488	3,488	3,488	3,488	3,488	3,488	3,488												
Payment 3	12 years	\$ 46,046				3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837												
Payment 4	11 years	\$ 46,641					4,240	4,240	4,240	4,240	4,240	4,240	4,240	4,240	4,240	4,240	4,240												
Payment 5	10 years	\$ 47,329						4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733												
Payment 6	9 years	\$ 48,135							5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348												
Payment 7	8 years	\$ 49,090								6,136	6,136	6,136	6,136	6,136	6,136	6,136	6,136												
Payment 8	7 years	\$ 50,239									7,177	7,177	7,177	7,177	7,177	7,177	7,177												
Payment 9	6 years	\$ 51,644										8,607	8,607	8,607	8,607	8,607	8,607												
Payment 10	5 years	\$ 53,405											10,681	10,681	10,681	10,681	10,681												
Payment 11	4 years	\$ 55,680												13,920	13,920	13,920	13,920												
Payment 12	3 years	\$ 58,708													19,589	19,589	19,589	19,589											
Payment 13	2 years	\$ 63,278														31,639	31,639	31,639											
Payment 14	1 years	\$ 70,809															70,809	70,809											
Payment 15	1 years	\$ 88,093																88,093	88,093										
Payment 16	1 years	\$ 43,364																	43,364	43,364									
Payment 17	1 years	\$ 14,452																		14,452	14,452								
Payment 18	1 years	\$ 4,816																			4,816	4,816							
Payment 19	1 years	\$ 1,605																				1,605	1,605						
Payment 20	1 years	\$ 0,535																					0,535	0,535					
Payment 21	1 years	\$ 0,178																						0,178	0,178				
Payment 22	1 years	\$ 0,059																							0,059	0,059			
Payment 23	1 years	\$ 0,020																								0,020	0,020		
Payment 24	1 years	\$ 0,007																									0,007	0,007	
Payment 25	1 years	\$ 0,002																										0,002	
Payment 26	1 years	\$ 0,001																										0,001	
Total Additional Payments	\$ 866,005	0.000	1,890	5,378	9,216	13,456	18,189	23,537	29,675	36,850	45,457	56,138	70,058	89,647	121,286	192,095	88,093	43,364	14,452	4,816	1,605	0,535	0,178	0,059	0,020	0,007	0,002	0,000	
Total Amortization	\$ 2,951,552	80,327	139,595	143,082	146,919	151,159	155,882	161,240	167,376	174,553	183,161	193,841	207,741	227,751	258,599	329,799	145,469	43,364	14,452	4,816	1,605	0,535	0,178	0,059	0,020	0,007	0,002	0,000	
Imputed Interest	\$ 198,066	0.000	0.851	2,403	3,418	4,474	5,586	6,768	8,052	9,400	10,901	12,577	14,502	16,802	19,734	23,937	32,184	17,038	6,085	2,164	0,709	0,272	0,096	0,034	0,012	0,004	0,001	0,000	
Total Cash Tax Deduction	\$ 3,129,618	80,327	140,444	145,484	150,337	155,632	161,478	168,008	175,409	183,954	194,061	206,419	222,263	244,152	278,723	353,756	177,653	60,402	20,537	6,582	2,374	0,807	0,274	0,095	0,032	0,011	0,004	0,000	
Payments Owed to Current Owners	\$ 1,064,070	27,311	47,751	49,445	51,115	52,915	54,901	57,125	59,639	62,544	65,961	70,182	75,570	83,012	94,766	120,277	60,402	20,537	6,982	2,374	0,807	0,274	0,095	0,032	0,011	0,004	0,001	0,000	
Payments Owed to Current Owners (Initial Step-Up)	\$ 702,286																												
Payments Owed to Current Owners (Imputed Benefits)	\$ 361,784	51.52%																											

TRA - Cash (69% Sale)

Tax Receivable Schedule
"Open" Transaction Method

Assumptions	in \$ million		
Shares Sold in Secondary (mm)	0.0	% Usable Basis Step-up	100%
Offering Price	\$ 0.00	Date of Tax Agreement Schedule	31-May-13
Percent Sold in Secondary	0.00%	Discount Rate (for economic value of TRA)	7.50%
Aggregate Tax Basis	\$ 0.0	IPO Month	5
Aggregate Book Basis	\$ 0.0	IPO Day	31
Dollar Amount of Equity Sold in Secondary	\$ 0.0	IPO Year	2013
Blocked Opco Value as % of Overall Value	65.0%	Current Year Stub Period Months	5
Equity Value Eligible for Step-Up	\$ 0.0	Year End	31-Dec-13
Proportional Book Basis in Interest Sold in Secondary	\$ 0.0		
Proportional Tax Basis in Interest Sold in Secondary	\$ 0.0		
Base Step-up	\$ 29.935		
Total Additional Payments	\$ 15.447		
Total Step-up	\$ 45.382		
DTA related to Initial Step-up	\$ 11.974		
DTA related to TRA	\$ 6.179		
Total DTA	\$ 18.153		
Maximum Amortization Period:	15 years		
C-Corp Marginal Covered Tax Rate (Federal and State)	40.00%	40.00%	
% of Realized Tax Benefit Paid to Current Owners:	85.00%		
% of Imputed Interest on TR Paid to Current Owners:	85.00%		
Annual AFR Rate:	2.00%		
Monthly AFR Rate:	0.17%		
Annualized AFR Rate:	2.02%		

TRA Schedule	Sum	December 31,																						
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fractional Years from 31-May-2013		0.583	1.583	2.583	3.583	4.583	5.583	6.583	7.583	8.583	9.583	10.583	11.583	12.583	13.583	14.583	15.583	16.583	17.583	18.583	19.583	20.583	21.583	22.583
Nominal TRA Payment	\$ 15.447	0.000	0.396	0.692	0.717	0.741	0.767	0.796	0.828	0.864	0.906	0.956	1.017	1.095	1.203	1.373	1.743	0.895	0.303	0.103	0.035	0.012	0.004	0.001
Discounted TRA Payment (Discounted @ Applicable AFR)	\$ 12.569	0.000	0.383	0.657	0.667	0.676	0.686	0.698	0.711	0.728	0.748	0.774	0.807	0.852	0.917	1.026	1.277	0.641	0.214	0.071	0.024	0.008	0.003	0.001
Imputed Interest	\$ 2.878	0.000	0.012	0.035	0.050	0.065	0.081	0.098	0.116	0.136	0.158	0.182	0.210	0.244	0.286	0.347	0.466	0.252	0.090	0.032	0.011	0.004	0.001	0.001
TRA Amounts Owed to Current Owners	\$ 15.447	0.396	0.692	0.717	0.741	0.767	0.796	0.828	0.864	0.906	0.956	1.017	1.095	1.203	1.373	1.743	0.893	0.305	0.103	0.035	0.012	0.004	0.001	0.000
Economic Value of TRA Amounts	\$ 8.200	0.379	0.617	0.595	0.572	0.551	0.531	0.514	0.499	0.487	0.478	0.473	0.474	0.484	0.514	0.607	0.289	0.091	0.029	0.009	0.003	0.001	0.000	0.000
Amortization Years																								
Original Step-up	15 years	\$ 29.935	1.164	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	1.996	0.832							
Payment 1	14 years	\$ 0.383		0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027								
Payment 2	13 years	\$ 0.657		0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051							
Payment 3	12 years	\$ 0.667		0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056	0.056						
Payment 4	11 years	\$ 0.676			0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061						
Payment 5	10 years	\$ 0.686				0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069						
Payment 6	9 years	\$ 0.698					0.078	0.078	0.078	0.078	0.078	0.078	0.078	0.078	0.078	0.078	0.078	0.078						
Payment 7	8 years	\$ 0.711						0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089						
Payment 8	7 years	\$ 0.728							0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104						
Payment 9	6 years	\$ 0.748								0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125						
Payment 10	5 years	\$ 0.774									0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155						
Payment 11	4 years	\$ 0.807										0.202	0.202	0.202	0.202	0.202	0.202	0.202						
Payment 12	3 years	\$ 0.852											0.284	0.284	0.284	0.284	0.284	0.284						
Payment 13	2 years	\$ 0.917												0.459	0.459	0.459	0.459	0.459						
Payment 14	1 years	\$ 1.026													1.026	1.026	1.026	1.026						
Payment 15	1 years	\$ 1.277															1.277	1.277						
Payment 16	1 years	\$ 0.641																0.641	0.641					
Payment 17	1 years	\$ 0.214																	0.214	0.214				
Payment 18	1 years	\$ 0.071																		0.071	0.071			
Payment 19	1 years	\$ 0.024																			0.024	0.024		
Payment 20	1 years	\$ 0.008																				0.008	0.008	
Payment 21	1 years	\$ 0.003																					0.003	0.003
Payment 22	1 years	\$ 0.001																						0.001
Total Additional Payments	\$ 12.619	0.000	0.027	0.078	0.134	0.195	0.264	0.341	0.430	0.534	0.659	0.814	1.015	1.299	1.758	2.784	1.327	0.641	0.214	0.071	0.024	0.008	0.003	0.001
Total Amortization	\$ 42.555	1.164	2.023	2.074	2.129	2.191	2.259	2.337	2.426	2.530	2.655	2.809	3.011	3.295	3.753	4.780	2.159	0.641	0.214	0.071	0.024	0.008	0.003	0.001
Imputed Interest	\$ 2.878	0.000	0.012	0.035	0.050	0.065	0.081	0.098	0.116	0.136	0.158	0.182	0.210	0.244	0.286	0.347	0.466	0.252	0.090	0.032	0.011	0.004	0.001	0.001
Total Cash Tax Deduction	\$ 45.433	1.164	2.035	2.108	2.179	2.256	2.340	2.435	2.542	2.666	2.812	2.992	3.221	3.538	4.039	5.127	2.625	0.895	0.303	0.103	0.035	0.012	0.004	0.001
Payments Owed to Current Owners	\$ 15.447	\$ 0.396	\$ 0.692	\$ 0.717	\$ 0.741	\$ 0.767	\$ 0.796	\$ 0.828	\$ 0.864	\$ 0.906	\$ 0.956	\$ 1.017	\$ 1.095	\$ 1.203	\$ 1.373	\$ 1.743	\$ 0.893	\$ 0.305	\$ 0.103	\$ 0.035	\$ 0.012	\$ 0.004	\$ 0.001	\$ 0.000
Payments Owed to Current Owners (Initial Step-Up)	\$ 10.178																							
Payments Owed to Current Owners (Iterative Benefits)	\$ 5.269	51.77%																						

TRA - Cash (1% Sale)

Tax Deferral Analysis

(\$ in millions, unless otherwise noted)

<i>Assumptions</i>	
Böcker Tax Rate	40%
Individual Tax Rate	35%
Discount Rate	8%
AMH Share of Value	100.0%
Gross Tax Liability for Tufts gain	800
Tax Liability per Annum Run-Off	7.5%
Gross Asset	272
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Formula: Benefits (tufts) (Positive Value) - (Discount # 1) is Better

Individual Tax Rate	Discount Rate						
	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
25.0%	(\$110)	(\$59)	(\$25)	(\$3)	\$12	\$22	\$28
27.5%	(100)	(50)	(16)	5	20	29	36
30.0%	(91)	(40)	(8)	14	28	37	43
32.5%	(81)	(31)	1	23	36	45	51
35.0%	(73)	(23)	(7)	31	45	53	58
37.5%	(62)	(13)	19	40	53	61	66
40.0%	(52)	(3)	28	48	61	69	73

Tax Rate	Discount Rate		
	5.0%	7.5%	10.0%
25.0%	(\$67)	(\$31)	(\$7)
27.5%	(59)	(23)	2
30.0%	(51)	(14)	26
32.5%	(42)	(6)	18
35.0%	(34)	3	27
37.5%	(26)	11	35
40.0%	(18)	19	43

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	36
	12/31/13E	12/31/14E	12/31/15E	12/31/16E	12/31/17E	12/31/18E	12/31/19E	12/31/20E	12/31/21E	12/31/22E	12/31/23E	12/31/24E	12/31/25E	12/31/26E	12/31/27E	12/31/40E
Tax Liability Run-Off	(\$21)	(\$21)	(\$21)	(\$21)	(\$196)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Asset Run-Off/ Simon</i>																
1 12/31/13 Vintage	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	1.325	1.427	1.567	1.789	2.271	0.000
2 12/31/14 Vintage	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	1.325	1.427	1.567	1.789	0.000
3 12/31/15 Vintage	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	1.325	1.427	1.567	0.000
4 12/31/16 Vintage	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	1.325	1.427	0.000
5 12/31/17 Vintage	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	1.325	0.000
6 12/31/18 Vintage	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	0.000
7 12/31/19 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	0.000
8 12/31/20 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	0.000
9 12/31/21 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	0.000
10 12/31/22 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	0.000
11 12/31/23 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	0.000
12 12/31/24 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.000
13 12/31/25 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.000
14 12/31/26 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.516	0.902	0.000
Total Asset Run-Off	0.516	1.417	2.351	3.316	6.613	12.350	12.796	13.248	13.747	14.306	14.944	15.689	16.587	17.736	19.422	0.000
Net Cash Flows (All Sales)	(20.484)	(19.583)	(18.649)	(17.684)	(16.787)	12.350	12.796	13.248	13.747	14.306	14.944	15.689	16.587	17.736	19.422	0.000
NPV of Cash Taxes	(\$222)															
NPV of TRA Benefits	\$18															
NPV	(\$204)															
Net Cash Flows (Single Sale) (12/31/13 Vintage Only)	(\$20.48)	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	1.325	1.427	1.567	1.789	2.271	0.000
NPV of Cash Taxes	(\$21)															
NPV of TRA Benefits	\$11															
NPV	(\$10)															

Tax Deferral Analysis

(\$ in Millions, unless otherwise noted)

Assumptions

Blocker Tax Rate	4%
Individual Tax Rate	35%
Discount Rate	8%
AMU Share of Value	100.0%
Gross Tax Liability for Cash Received	800
Tax Liability per Annum Run-Off	7.5%
Gross Asset	272
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Sensitivity - Breakdown Analysis (Positive Value = Advantage # / or Better)

Individual Tax Rate	Discount Rate	
	5.0%	7.5%
25.0%	(\$110)	(\$59)
27.5%	(100)	(50)
30.0%	(91)	(40)
32.5%	(80)	(31)
35.0%	(70)	(20)
37.5%	(62)	(13)
40.0%	(52)	(7)

Tax Liability Run-Off	12/31/13E	12/31/14E	12/31/15E	12/31/16E
	0	0	0	0

NPV

(87)

Tax Liability Run-Off	1	2	3	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
	12/31/13E	12/31/14E	12/31/15E	12/31/40E	12/31/41E	12/31/42E	12/31/43E	12/31/44E	12/31/45E	12/31/46E	12/31/47E	12/31/48E	12/31/49E	12/31/50E	12/31/51E	12/31/52E	12/31/53E	12/31/54E
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Asset Run-Off Issues

1	12/31/13 Vintage	0.000	0.000	0.000	15.745	16.611	17.668	19.025	20.888	23.857	30.280	15.206	5.170	1.758	0.598	0.203	0.069	0.023	0.008
2	12/31/14 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	12/31/15 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4	12/31/16 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5	12/31/17 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	12/31/18 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7	12/31/19 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8	12/31/20 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9	12/31/21 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10	12/31/22 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11	12/31/23 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12	12/31/24 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13	12/31/25 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14	12/31/26 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
15	12/31/27 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
16	12/31/28 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
17	12/31/29 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
18	12/31/30 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
19	12/31/31 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20	12/31/32 Vintage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Asset Run-Off	0.000	0.000	0.000	15.745	16.611	17.668	19.025	20.888	23.857	30.280	15.206	5.170	1.758	0.598	0.203	0.069	0.023	0.008	

Net Cash Flows

	1	2	3	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
	0.000	0.000	0.000	15.745	16.611	17.668	19.025	20.888	23.857	30.280	15.206	5.170	1.758	0.598	0.203	0.069	0.023	0.008

NPV of Cash Taxes

(87)

NPV of TRA Benefits

538

NPV of Net Cash Flows

(33)

Net Cash Flows (Single Sale)

	1	2	3	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
	\$0.00	0.000	0.000	15.745	16.611	17.668	19.025	20.888	23.857	30.280	15.206	5.170	1.758	0.598	0.203	0.069	0.023	0.008

Tax Deferral Analysis

(\$ in millions, unless otherwise noted)

Assumptions

Blocker Tax Rate	40%
Individual Tax Rate	35%
Discount Rate	8%
AMH Share of Value	100.0%
Gross Tax Liability for Tufts gain	800
Tax Liability per Annum Run-Off	7.5%
Gross Asset	272
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Sensitivity - Breakdown Analysis (Positive Value = Alternative #1 is Better)

Individual Tax Rate	Discount Rate						
	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
25.0%	(\$110)	(\$59)	(\$25)	(\$3)	\$12	\$22	\$28
27.5%	(100)	(59)	(16)	5	20	29	36
30.0%	(91)	(49)	(8)	14	28	37	43
32.5%	(81)	(31)	1	25	36	45	51
35.0%	#REF!	#REF!	#REF!	31	45	53	58
37.5%	(62)	(13)	19	40	53	61	66
40.0%	(52)	(3)	28	48	61	69	73

Tax Rate	Discount Rate		
	5.0%	7.5%	10.0%
25.0%	(\$67)	(\$31)	(\$7)
27.5%	(59)	(23)	2
30.0%	(51)	(14)	26
32.5%	(42)	(6)	18
35.0%	(34)	3	27
37.5%	(26)	11	35
40.0%	(18)	19	43

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	36	
	12/31/13E	12/31/14E	12/31/15E	12/31/16E	12/31/17E	12/31/18E	12/31/19E	12/31/20E	12/31/21E	12/31/22E	12/31/23E	12/31/24E	12/31/25E	12/31/26E	12/31/27E	12/31/48E	
Tax Liability Run-Off	\$0	\$0	\$0	\$0	(\$28)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Asset Run-Off (Dollars)																	
1 12/31/13 Vintage	20.40	0.000	0.000	0.000	0.000	6.876	12.021	12.453	12.868	13.321	13.822	14.381	15.014	15.745	16.611	17.668	0.000
2 12/31/14 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3 12/31/15 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4 12/31/16 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5 12/31/17 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6 12/31/18 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7 12/31/19 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8 12/31/20 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9 12/31/21 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 12/31/22 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11 12/31/23 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12 12/31/24 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13 12/31/25 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 12/31/26 Vintage	6.80	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Asset Run-Off	0.000	0.000	0.000	0.000	6.876	12.021	12.453	12.868	13.321	13.822	14.381	15.014	15.745	16.611	17.668	0.000	
Net Cash Flows (All Sales)	0.000	0.000	0.000	0.000	(273.124)	12.021	12.453	12.868	13.321	13.822	14.381	15.014	15.745	16.611	17.668	0.000	
NPV of Cash Taxes																	
NPV of TRA Benefits																	
NPV																	

Tax Deferral Analysis

(\$ in millions, unless otherwise noted)

Assumptions

Blocker Tax Rate	40%
Individual Tax Rate	35%
Discount Rate	8%
AMT State of Value	300.0%
Gross Tax Liability For Tufts gains	800
Tax Liability per Annum Run-Off	7.5%
Gross Asset	272
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Worksheet: Blocker Analysis / Tufts / Tufts - Assets (H 1) - Asset

Individual Tax Rate	Discount Rate						
	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
25.0%	(513)	(559)	(525)	(55)	512	522	528
27.5%	(488)	(540)	(510)	5	26	26	34
30.0%	(461)	(510)	(480)	14	28	27	43
32.5%	(431)	(470)	1	23	58	45	51
35.0%	(398)	(430)	(524)	31	45	55	58
37.5%	(362)	(380)	19	40	53	61	64
40.0%	(322)	(320)	28	48	60	67	71

Tax Rate	Discount Rate	
	5.0%	7.5%
25.0%	(567)	(551)
27.5%	(529)	(520)
30.0%	(511)	(490)
32.5%	(482)	(460)
35.0%	(454)	3
37.5%	(426)	11
40.0%	(398)	19

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36	12/31/37	
Tax Liability Run-Off	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Asset Run-Off (Asset)																										
1 12/31/13 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2 12/31/14 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3 12/31/15 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4 12/31/16 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5 12/31/17 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6 12/31/18 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7 12/31/19 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8 12/31/20 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9 12/31/21 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 12/31/22 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11 12/31/23 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12 12/31/24 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13 12/31/25 Vintage	28.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 12/31/26 Vintage	8.80	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Asset Run-Off	8.800	0.000																								
Net Cash Flows (All Sales)	8.800	0.000	0.132	0.045	0.005	0.005	0.005	0.002	0.001	0.001	0.000															
NPV of Cash Taxes	(8)																									
NPV of TRA Benefits	53																									
NPV	(52)																									

Tax Deferral Analysis

(\$ in millions, unless otherwise noted)

Assumptions

Blocker Tax Rate	40%
Individual Tax Rate	35%
Discount Rate	8%
AMH Share of Value	100.0%
Gross Tax Liability for Tufts gain	800
Tax Liability per Annum Run-Off	7.5%
Gross Asset	272
Asset per Annum Run-Off	7.5%
Run-Off Period	15 Yrs

Sensitivity - Breakdown Analysis (Positive Cash = Alternative #1 is Better)

Individual Tax Rate	Discount Rate						
	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
25.0%	(\$110)	(\$59)	(\$25)	(\$3)	\$12	\$22	\$28
27.5%	(100)	(59)	(16)	5	20	29	36
30.0%	(91)	(49)	(8)	14	28	37	43
32.5%	(81)	(31)	1	23	36	45	51
35.0%	(50)	(482)	(463)	31	45	53	58
37.5%	(62)	(13)	19	40	53	61	66
40.0%	(52)	(3)	28	48	61	69	73

Tax Rate	Discount Rate	
	5.0%	7.5%
25.0%	(\$67)	(\$31)
27.5%	(59)	(23)
30.0%	(51)	(14)
32.5%	(42)	(6)
35.0%	(34)	3
37.5%	(26)	11
40.0%	(18)	19

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	36	
	12/31/13E	12/31/14E	12/31/15E	12/31/16E	12/31/17E	12/31/18E	12/31/19E	12/31/20E	12/31/21E	12/31/22E	12/31/23E	12/31/24E	12/31/25E	12/31/26E	12/31/48E	
Tax Liability Run-Off	\$0	\$0	\$0	\$0	(\$21)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Asset Run-Off (Dollars)																
1 12/31/13 Vintage	20.40	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	0.000
2 12/31/14 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3 12/31/15 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4 12/31/16 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5 12/31/17 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6 12/31/18 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7 12/31/19 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8 12/31/20 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9 12/31/21 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
10 12/31/22 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
11 12/31/23 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
12 12/31/24 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
13 12/31/25 Vintage	20.40	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
14 12/31/26 Vintage	6.80	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Asset Run-Off	0.000	0.000	0.000	0.000	0.516	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	0.000	
Net Cash Flows (All Sales)	0.000	0.000	0.000	0.000	(20.484)	0.902	0.934	0.965	0.999	1.037	1.079	1.126	1.181	1.246	0.000	
NPV of Cash Taxes																(516)
NPV of TRA Benefits																88
NPV																(57)

Tax Receivable Schedule
"Open" Transaction Method

Assumptions	in \$ million		
Shares Sold in Secondary (mm)	0.0	% Usable Basis Step-up	100%
Offering Price	\$ 0.00		
Percent Sold in Secondary	0.00%	Date of Tax Agreement Schedule	31-May-13
Aggregate Tax Basis	\$ 0.0		
Aggregate Book Basis	\$ 0.0	Discount Rate (for economic value of TRA)	7.50%
Dollar Amount of Equity Sold in Secondary	\$ 0.0		
Blocked Opco Value as % of Overall Value	0.0%	IPO Month	5
Equity Value Eligible for Step Up	\$ 0.0		
Proportional Book Basis in Interest Sold in Secondary	\$ 0.0	IPO Day	31
Proportional Tax Basis in Interest Sold in Secondary	\$ 0.0	IPO Year	2013
Base Step-up	\$ 60,000	Current Year Stub Period Months	5
Total Additional Payments	\$ 30,908		
Total Step-up	\$ 90,908	Year End	31-Dec-13
DTA related to Initial Step-up	\$ 24,000		
DTA related to TRA	\$ 12,363		
Total DTA	\$ 36,363		
Maximum Amortization Period:	15 years		
C-Corp Marginal Covered Tax Rate (Federal and State)	40.00%	40.00%	
% of Realized Tax Benefit Paid to Current Owners:	85.00%		
% of Imputed Interest on TR Paid to Current Owners:	85.00%		
Annual AFR Rate:	2.00%		
Monthly AFR Rate:	0.17%		
Annualized AFR Rate:	2.02%		

TRA Schedule	Sum	December 31,																						
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fractional Years from 31-May-2013		0.583	1.583	2.583	3.583	4.583	5.583	6.583	7.583	8.583	9.583	10.583	11.583	12.583	13.583	14.583	15.583	16.583	17.583	18.583	19.583	20.583	21.583	22.583
Nominal TRA Payment	\$ 30,908	0.000	0.793	1.387	1.437	1.485	1.537	1.595	1.659	1.732	1.817	1.917	2.039	2.195	2.411	2.753	3.494	1.755	0.597	0.203	0.069	0.023	0.008	0.003
Discounted TRA Payment (Discounted @ Applicable AFR)	\$ 25,155	0.000	0.709	1.317	1.338	1.355	1.375	1.398	1.426	1.469	1.500	1.551	1.617	1.707	1.838	2.057	2.559	1.260	0.420	0.140	0.047	0.016	0.005	0.002
Imputed Interest	\$ 5,753	0.000	0.025	0.070	0.099	0.130	0.162	0.197	0.233	0.273	0.317	0.365	0.421	0.488	0.573	0.696	0.935	0.495	0.177	0.063	0.022	0.008	0.003	0.001
TRA Amounts Owed to Current Owners	\$ 30,909	0.795	1.387	1.437	1.485	1.537	1.595	1.659	1.732	1.817	1.917	2.039	2.195	2.411	2.753	3.494	1.755	0.597	0.203	0.069	0.023	0.008	0.003	0.001
Economic Value of TRA Amounts	\$ 16,418	0.761	1.237	1.192	1.146	1.103	1.065	1.031	1.001	0.977	0.958	0.948	0.950	0.971	1.031	1.217	0.568	0.180	0.057	0.018	0.006	0.002	0.001	0.000
Amortization Years																								
Original Step-up	15 years	\$ 60,000	2,333	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	1,667							
Payment 1	14 years	\$ 0.769		0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055	0.055							
Payment 2	13 years	\$ 1,317		0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101	0.101							
Payment 3	12 years	\$ 1,338		0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111							
Payment 4	11 years	\$ 1,355			0.123	0.123	0.123	0.123	0.123	0.123	0.123	0.123	0.123	0.123	0.123	0.123	0.123							
Payment 5	10 years	\$ 1,375				0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.137							
Payment 6	9 years	\$ 1,398					0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155							
Payment 7	8 years	\$ 1,426						0.178	0.178	0.178	0.178	0.178	0.178	0.178	0.178	0.178	0.178							
Payment 8	7 years	\$ 1,459							0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208							
Payment 9	6 years	\$ 1,500								0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250							
Payment 10	5 years	\$ 1,551									0.310	0.310	0.310	0.310	0.310	0.310	0.310							
Payment 11	4 years	\$ 1,617										0.404	0.404	0.404	0.404	0.404	0.404							
Payment 12	3 years	\$ 1,707											0.569	0.569	0.569	0.569	0.569							
Payment 13	2 years	\$ 1,838												0.919	0.919	0.919	0.919							
Payment 14	1 years	\$ 2,057													2,057	2,057	2,057							
Payment 15	1 years	\$ 2,559															2,559							
Payment 16	1 years	\$ 1,260																1,260						
Payment 17	1 years	\$ 0.420																	0.420					
Payment 18	1 years	\$ 0.140																		0.140				
Payment 19	1 years	\$ 0.047																			0.047			
Payment 20	1 years	\$ 0.016																				0.016		
Payment 21	1 years	\$ 0.005																					0.005	
Payment 22	1 years	\$ 0.002																						0.002
Total Additional Payments	\$ 25,155	0.000	0.055	0.156	0.268	0.391	0.528	0.684	0.862	1.070	1.320	1.631	2.035	2.604	3.523	5.580	2,559	1,260	0.420	0.140	0.047	0.016	0.005	0.002
Total Amortization	\$ 85,155	2,333	4,055	4,156	4,268	4,391	4,528	4,684	4,862	5,070	5,320	5,631	6,035	6,604	7,523	9,580	4,226	1,260	0.420	0.140	0.047	0.016	0.005	0.002
Imputed Interest	\$ 5,753	0.000	0.025	0.070	0.099	0.130	0.162	0.197	0.233	0.273	0.317	0.365	0.421	0.488	0.573	0.696	0.935	0.495	0.177	0.063	0.022	0.008	0.003	0.001
Total Cash Tax Deduction	\$ 90,908	2,333	4,080	4,226	4,367	4,521	4,691	4,880	5,095	5,343	5,637	5,996	6,456	7,092	8,096	10,276	5,160	1,755	0.597	0.203	0.069	0.023	0.008	0.003
Payments Owed to Current Owners - Total	\$ 30,909	\$ 0.795	\$ 1.387	\$ 1.437	\$ 1.485	\$ 1.537	\$ 1.595	\$ 1.659	\$ 1.732	\$ 1.817	\$ 1.917	\$ 2.039	\$ 2.195	\$ 2.411	\$ 2.753	\$ 3,494	\$ 1,755	\$ 0.597	\$ 0.203	\$ 0.069	\$ 0.023	\$ 0.008	\$ 0.003	\$ 0.001
Payments Owed to Current Owners (Initial Step-Up)	\$ 24,000																							
Payments Owed to Current Owners (Iterative Benefits)	\$ 10,509	51.51%																						
	\$ 20,091																							

TRA - Tufts (7.5% Sale)

Tax Receivable Schedule
"Open" Transaction Method

Assumptions	in \$ million		
Shares Sold in Secondary (mm)	0.0	% Usable Basis Step-up	100%
Offering Price	\$ 0.00		
Percent Sold in Secondary	0.00%	Date of Tax Agreement Schedule	31-May-13
Aggregate Tax Basis	\$ 0.0		
Aggregate Book Basis	\$ 0.0	Discount Rate (for economic value of TRA)	7.50%
Dollar Amount of Equity Sold in Secondary	\$ 0.0		
Blocked Opco Value as % of Overall Value	0.0%	IPO Month	5
Equity Value Eligible for Step Up	\$ 0.0		
Proportional Book Basis in Interest Sold in Secondary	\$ 0.0	IPO Day	31
Proportional Tax Basis in Interest Sold in Secondary	\$ 0.0	IPO Year	2013
Base Step-up	\$ 560,000	Current Year Stub Period Months	5
Total Additional Payments	\$ 288,472		
Total Step-up	\$ 848,472	Year End	31-Dec-13
DTA related to Initial Step-up	\$ 224,000		
DTA related to TRA	\$ 115,389		
Total DTA	\$ 339,389		
Maximum Amortization Period:	15 years		
C-Corp Marginal Covered Tax Rate (Federal and State)	40.00%	40.00%	
% of Realized Tax Benefit Paid to Current Owners:	85.00%		
% of Imputed Interest on TR Paid to Current Owners:	85.00%		
Annual AFR Rate:	2.00%		
Monthly AFR Rate:	0.17%		
Annualized AFR Rate:	2.02%		

TRA Schedule	Sum	December 31,																						
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fractional Years from 31-May-2013		0.583	1.583	2.583	3.583	4.583	5.583	6.583	7.583	8.583	9.583	10.583	11.583	12.583	13.583	14.583	15.583	16.583	17.583	18.583	19.583	20.583	21.583	22.583
Nominal TRA Payment	\$ 288,472	0.000	7,404	12,946	13,411	13,858	14,346	14,885	15,487	16,169	16,957	17,888	19,027	20,488	22,306	25,692	32,609	16,376	5,568	1,893	0.644	0.219	0.074	0.025
Discounted TRA Payment (Discounted @ Applicable AFR)	\$ 254,778	0.000	7,174	12,295	12,484	12,645	12,831	13,050	13,309	13,620	14,001	14,478	15,096	15,933	17,156	19,197	23,883	11,757	3,918	1,306	0.435	0.145	0.048	0.016
Imputed Interest	\$ 53,694	0.000	0.231	0.651	0.927	1.213	1.515	1.835	2.178	2.549	2.955	3.410	3.932	4.555	5.359	6.495	8.726	4,619	1,650	0.587	0.208	0.074	0.026	0.009
TRA Amounts Owed to Current Owners	\$ 288,480	7,404	12,946	13,411	13,858	14,346	14,885	15,487	16,169	16,957	17,888	19,027	20,488	22,306	25,692	32,609	16,376	5,568	1,893	0.644	0.219	0.074	0.025	0.009
Economic Value of TRA Amounts	\$ 153,237	7,099	11,545	11,125	10,694	10,299	9,940	9,620	9,345	9,115	8,945	8,851	8,865	9,099	9,620	11,358	5,306	1,678	0.531	0.168	0.053	0.017	0.005	0.002
Amortization Years																								
Original Step-up	15 years	\$ 560,000	21,778	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	37,333	15,556						
Payment 1	14 years	\$ 7,174		0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512	0.512							
Payment 2	13 years	\$ 12,295			0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946	0.946							
Payment 3	12 years	\$ 12,484				1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040							
Payment 4	11 years	\$ 12,645					1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150							
Payment 5	10 years	\$ 12,831						1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283							
Payment 6	9 years	\$ 13,050							1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450							
Payment 7	8 years	\$ 13,309								1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,664							
Payment 8	7 years	\$ 13,620									1,946	1,946	1,946	1,946	1,946	1,946	1,946							
Payment 9	6 years	\$ 14,001										2,334	2,334	2,334	2,334	2,334	2,334							
Payment 10	5 years	\$ 14,478											2,896	2,896	2,896	2,896	2,896							
Payment 11	4 years	\$ 15,096												3,774	3,774	3,774	3,774							
Payment 12	3 years	\$ 15,933													5,311	5,311	5,311							
Payment 13	2 years	\$ 17,156														8,578	8,578							
Payment 14	1 years	\$ 19,197															19,197							
Payment 15	1 years	\$ 23,883																23,883						
Payment 16	1 years	\$ 11,757																	11,757					
Payment 17	1 years	\$ 3,918																		3,918				
Payment 18	1 years	\$ 1,306																			1,306			
Payment 19	1 years	\$ 0.435																				0.435		
Payment 20	1 years	\$ 0.145																					0.145	
Payment 21	1 years	\$ 0.048																						0.048
Payment 22	1 years	\$ 0.016																						0.016
Total Additional Payments	\$ 254,778	0.000	0.512	1.458	2.498	3.648	4.931	6.381	8.045	9.991	12.324	15.220	18.994	24.305	32.883	52.080	23,883	11,757	3,918	1,306	0.435	0.145	0.048	0.016
Total Amortization	\$ 794,778	21,778	37,846	38,791	39,832	40,981	42,265	43,715	45,378	47,324	49,657	52,553	56,327	61,638	70,216	89,413	39,439	11,757	3,918	1,306	0.435	0.145	0.048	0.016
Imputed Interest	\$ 53,694	0.000	0.231	0.651	0.927	1.213	1.515	1.835	2.178	2.549	2.955	3.410	3.932	4.555	5.359	6.495	8.726	4,619	1,650	0.587	0.208	0.074	0.026	0.009
Total Cash Tax Deduction	\$ 848,472	21,778	38,076	39,443	40,759	42,194	43,779	45,549	47,556	49,872	52,613	55,963	60,259	66,193	75,566	95,908	48,164	16,376	5,568	1,893	0.644	0.219	0.074	0.025
Payments Owed to Current Owners - Total	\$ 288,480	\$ 7,404	\$ 12,946	\$ 13,411	\$ 13,858	\$ 14,346	\$ 14,885	\$ 15,487	\$ 16,169	\$ 16,957	\$ 17,888	\$ 19,027	\$ 20,488	\$ 22,306	\$ 25,692	\$ 32,609	\$ 16,376	\$ 5,568	\$ 1,893	\$ 0.644	\$ 0.219	\$ 0.074	\$ 0.025	\$ 0.009
Payments Owed to Current Owners (Initial Step-Up)	\$ 190,400																							
Payments Owed to Current Owners (Iterative Benefits)	\$ 98,080	\$ 1,512																						
		\$ 187,512																						

TRA - Tufts (70% Sale)

Tax Receivable Schedule
"Open" Transaction Method

Assumptions	in \$ million		
Shares Sold in Secondary (mm)	0.0	% Usable Basis Step-up	100%
Offering Price	\$ 0.00	Date of Tax Agreement Schedule	31-May-13
Percent Sold in Secondary	0.00%	Discount Rate (for economic value of TRA)	7.50%
Aggregate Tax Basis	\$ 0.0	IPO Month	5
Aggregate Book Basis	\$ 0.0	IPO Day	31
Dollar Amount of Equity Sold in Secondary	\$ 0.0	IPO Year	2013
Blocked Opco Value as % of Overall Value	0.0%	Current Year Stub Period Months	5
Equity Value Eligible for Step-Up	\$ 0.0	Year End	31-Dec-13
Proportional Book Basis in Interest Sold in Secondary	\$ 0.0		
Proportional Tax Basis in Interest Sold in Secondary	\$ 0.0		
Base Step-up	\$ 800,000		
Total Additional Payments	412,103		
Total Step-up	\$ 1,212,103		
DTA related to Initial Step-up	\$ 320,000		
DTA related to TRA	\$ 164,841		
Total DTA	\$ 484,841		
Maximum Amortization Period:	15 years		
C-Corp Marginal Covered Tax Rate (Federal and State)	40.00%	40.00%	
% of Realized Tax Benefit Paid to Current Owners:	85.00%		
% of Imputed Interest on TR Paid to Current Owners:	85.00%		
Annual AFR Rate:	2.00%		
Monthly AFR Rate:	0.17%		
Annualized AFR Rate:	2.02%		

TRA Schedule	Sum	December 31,																							
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Fractional Years from 31-May-2013		0.583	1.583	2.583	3.583	4.583	5.583	6.583	7.583	8.583	9.583	10.583	11.583	12.583	13.583	14.583	15.583	16.583	17.583	18.583	19.583	20.583	21.583	22.583	
Nominal TRA Payment	\$ 412,103	0.000	10,578	18,494	19,158	19,797	20,494	21,264	22,124	23,099	24,224	25,555	27,182	29,209	32,151	36,703	46,584	23,394	7,954	2,704	0.919	0.313	0.106	0.036	
Discounted TRA Payment (Discounted @ Applicable AFR)	\$ 335,397	0.000	10,248	17,564	17,834	18,064	18,331	18,641	19,013	19,458	20,002	20,683	21,565	22,761	24,308	27,425	34,119	16,795	5,597	1,865	0.622	0.207	0.069	0.023	
Imputed Interest	\$ 76,705	0.000	0.329	0.931	1.324	1.733	2.164	2.621	3.111	3.641	4.222	4.871	5.617	6.507	7.643	9.279	12.465	6,599	2,357	0.839	0.298	0.105	0.037	0.013	
TRA Amounts Owed to Current Owners	\$ 412,115	10,578	18,494	19,158	19,797	20,494	21,264	22,124	23,099	24,224	25,555	27,182	29,209	32,151	36,703	46,584	23,394	7,954	2,704	0.919	0.313	0.106	0.036	0.012	
Economic Value of TRA Amounts	\$ 218,910	10,141	16,493	15,893	15,278	14,712	14,200	13,743	13,348	13,021	12,778	12,644	12,664	12,941	13,743	16,225	7,580	2,397	0.758	0.240	0.076	0.024	0.008	0.002	
Amortization Years																									
Original Step-up	15 years	\$ 800,000	31,111	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	53,333	22,222
Payment 1	14 years	\$ 10,248		0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732	0.732
Payment 2	13 years	\$ 17,564		1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351	1.351
Payment 3	12 years	\$ 17,834			1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486	1.486
Payment 4	11 years	\$ 18,064				1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642	1.642
Payment 5	10 years	\$ 18,331					1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833
Payment 6	9 years	\$ 18,643						2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071	2.071
Payment 7	8 years	\$ 19,013							2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377	2.377
Payment 8	7 years	\$ 19,458								2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780	2.780
Payment 9	6 years	\$ 20,002									3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334	3.334
Payment 10	5 years	\$ 20,683										4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137	4.137
Payment 11	4 years	\$ 21,565											5.391	5.391	5.391	5.391	5.391	5.391	5.391	5.391	5.391	5.391	5.391	5.391	5.391
Payment 12	3 years	\$ 22,761												7.587	7.587	7.587	7.587	7.587	7.587	7.587	7.587	7.587	7.587	7.587	7.587
Payment 13	2 years	\$ 24,508													12.254	12.254	12.254	12.254	12.254	12.254	12.254	12.254	12.254	12.254	12.254
Payment 14	1 years	\$ 27,425														27.425	27.425	27.425	27.425	27.425	27.425	27.425	27.425	27.425	27.425
Payment 15	1 years	\$ 34,119															34,119	34,119	34,119	34,119	34,119	34,119	34,119	34,119	34,119
Payment 16	1 years	\$ 16,795																16,795	16,795	16,795	16,795	16,795	16,795	16,795	16,795
Payment 17	1 years	\$ 5,597																	5,597	5,597	5,597	5,597	5,597	5,597	5,597
Payment 18	1 years	\$ 1,865																		1,865	1,865	1,865	1,865	1,865	1,865
Payment 19	1 years	\$ 0.622																			0.622	0.622	0.622	0.622	0.622
Payment 20	1 years	\$ 0.207																				0.207	0.207	0.207	0.207
Payment 21	1 years	\$ 0.069																					0.069	0.069	0.069
Payment 22	1 years	\$ 0.023																						0.023	0.023
Total Additional Payments	\$ 335,397	0.000	0.732	2.083	3.569	5.211	7.045	9.116	11.493	14.272	17.606	21.743	27.134	34.721	46.975	74.400	34,119	16,795	5,597	1,865	0.622	0.207	0.069	0.023	
Total Amortization	\$ 1,135,397	31,111	54,065	55,416	56,903	58,545	60,378	62,449	64,826	67,606	70,939	75,076	80,467	88,054	100,308	127,733	56,341	16,795	5,597	1,865	0.622	0.207	0.069	0.023	
Imputed Interest	\$ 76,705	0.000	0.329	0.931	1.324	1.733	2.164	2.621	3.111	3.641	4.222	4.871	5.617	6.507	7.643	9.279	12.465	6,599	2,357	0.839	0.298	0.105	0.037	0.013	
Total Cash Tax Deduction	\$ 1,212,103	31,111	54,395	56,347	58,226	60,277	62,542	65,071	67,937	71,246	75,161	79,947	86,084	94,562	107,951	137,012	68,806	23,394	7,954	2,704	0.919	0.313	0.106	0.036	
Payments Owed to Current Owners - Total	\$ 412,115	\$ 10,578	\$ 18,494	\$ 19,158	\$ 19,797	\$ 20,494	\$ 21,264	\$ 22,124	\$ 23,099	\$ 24,224	\$ 25,555	\$ 27,182	\$ 29,209	\$ 32,151	\$ 36,703	\$ 46,584	\$ 23,394	\$ 7,954	\$ 2,704	\$ 0.919	\$ 0.313	\$ 0.106	\$ 0.036	\$ 0.012	
Payments Owed to Current Owners (Initial Step-Up)	\$ 272,000																								
Payments Owed to Current Owners (Iterative Benefits)	\$ 140,115	\$ 1,511%																							
	\$ 267,875																								