

Barlow (sample)

Board review as of 2026-09-11

NET WORTH	\$863.2M
GROSS / DEBT	\$955.9M / \$92.7M
STAGE	Dynastic · readiness 63%
MANDATE	set 2026-06-30 · floor \$400.0M · drawdown 25% · 36 months liquid
BOARD VERDICT	CRITICAL · 4 critical, 1 warning
ASSUMPTIONS	assumptions: defaults (10 uncalibrated)
GENERATED	2026-09-16 · sample book

Every figure in this pack is computed from the book by the same tools the portal and the analyst use; nothing is typed in. Each section ends with the proof hash of its figures. Where an assumption is the engine's default rather than the family's own figure, the stamp above says so.

Computed from the family's own book by deterministic tools, with every assumption stamped. A record and an analysis, not investment, tax or legal advice; decisions rest with the family and its advisers.

AGENDA

The board's agenda, in order of severity

Board agenda, 9 items in order of severity (4 critical, 1 warning).

1. Ruin: distance to the family's own floor CRITICAL · Board

Ruin is defined by the family: net worth below \$400.0M, a drawdown past 25%, or less than 36 months of liquid cover. Today net worth is \$863.2M (54% above the floor) and liquid cover is 652 months. Over 30 years of history-drawn paths, 57.1% breach at least one tolerance: floor 2.5%, drawdown 57.0%, liquidity 0.3%. The median worst drawdown is 27%; one path in twenty sees 57%. No single exposure can reach the floor on its own: even public equity (class) (\$210.0M) going to zero would not; ruin here needs several things to fail together, which is what the paths above measure.

Ask: What could ruin us, and how far are we from it?

2. Needs, wants and wishes CRITICAL · CFP

Needs NOT funded from the safe bucket (\$133.7M vs \$146.0M); wants funded; unfunded: Lifestyle for both principals for life, Estate tax liquidity at second death.

Ask: Are our needs and wants funded?

3. Historical stress CRITICAL · Risk

Worst episode Japan's lost decade at -45.2%; 8 of 8 bring a margin call; forced sales in Japan's lost decade.

Ask: How would the book have done in every crisis?

4. Stage and workflow CRITICAL · COO

Dynastic office, 63% ready; 14 gaps, first: A deadline calendar with an owner on every item.

Ask: What stage of family office are we, and what are we missing for it?

5. Tax position WARNING · CPA · Tax attorney

\$11.8M this year; \$122.1M deferred on gains; estate \$273.4M now, \$278.0M at sunset; known liabilities 46% of net worth. Largest lever: Basis step-up at death (\$111.4M).

Ask: What do we owe in tax now and in the future?

6. Capital account OK · CFO

\$863.2M net; buckets safe 16% (-19%), exposed 68% (+16%), asymmetric 16%; \$34.0M unfunded; factors inside ceiling.

Ask: What is our current capital and what puts it at risk?

7. Spending under seven lenses OK · CIO

Policy \$30.2M; binding Value investor at \$5.1M; actual \$7.6M.

Ask: Is our spending sustainable under every lens?

8. Five-year pro-forma OK · CFO

Net worth \$863.2M !' \$1.13B (2.5% real); year-one owner earnings \$10.7M vs spend \$7.6M.

Ask: What is the family's income statement and balance sheet five years out?

9. The branches OK · Trustee · CFP

G1 \$578.4M (67%), A \$88.8M (10%), B \$87.6M (10%), C \$84.0M (10%); common \$0. Every branch's needs are funded from its own safe capital.

Ask: How does the family read as branches, and is each one funded?

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Where the family stands

Barlow (sample) operates as a Dynastic office (\$2B and up; scale says Institutional, complexity 94/100 says Dynastic: 16 entities, 6 jurisdictions, 3 generations, 23 asset classes). Readiness 63%: 24 of 38 requirements met through this stage. Weakest pillar: Succession (0/3).

Pillar	Met	Total	%
Succession	0	3	0.0%
Controls	4	8	50.0%
People	1	2	50.0%
Reporting	3	5	60.0%
Structure	4	6	66.7%
Policy	4	5	80.0%
Tax	4	5	80.0%
Liquidity	4	4	100.0%

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TRACK RECORD

The record

One dated book only: the record begins with the second statement date. Load the next statement with its date and the track record, drift and reconciliation run from then on.

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What we said vs what happened

Nothing to reconcile yet: the first statement after this one will be set against this book's pro-forma.

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MANDATE CHECK

The mandate

Needs \$146.0M PV against \$133.7M in the safe bucket (NOT funded); wants \$37.3M against \$579.4M exposed (funded); wishes \$4.9M against \$150.2M asymmetric (funded). Unfunded: Lifestyle for both principals for life (93% covered), Estate tax liquidity at second death (80% covered). The family has said: "We would rather earn 5% and sleep than 9% and worry."

Goal	Kind	Year	Amount	Pv	Funded From	Coverage %	Funded
Lifestyle for both principals for life	need	2026	\$6.4M	\$143.3M	safe	93.3%	no
Grandchildren's education (4)	need	2035	\$3.2M	\$2.7M	safe	999.0%	yes
Estate tax liquidity at second death	need	2050	\$320.0M	\$199.0M	safe	79.8%	no
Second home in Europe	want	2028	\$12.0M	\$11.5M	exposed	999.0%	yes
Foundation endowment to \$50M	want	2032	\$29.0M	\$25.8M	exposed	999.0%	yes
Keep the operating business in the family	want	2040	\$0	\$0	exposed	100.0%	yes
Family bank seed for Child C's venture	wish	2027	\$5.0M	\$4.9M	asymmetric	999.0%	yes

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BRANCHES

The branches

4 branches hold \$838.9M of \$863.2M by look-through (G1 \$578.4M, A \$88.8M, B \$87.6M, C \$84.0M); \$0 is common capital and \$24.3M is charitable.

Branch	People	Net	Share %	Safe %	Liquid Months	Top	Top Share %	Needs Funded	Verdict
G1	2	\$578.4M	67.0%	11.9%	498.01	Barlow Industrial Inc. (38%)	17.6%	yes	OK
A	3	\$88.8M	10.3%	24.4%	876.03	S&P 500 index	13.9%	yes	OK
B	2	\$87.6M	10.2%	24.3%	872.27	S&P 500 index	13.7%	yes	OK
C	1	\$84.0M	9.7%	25.2%	909.64	S&P 500 index	14.2%	yes	OK

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RUIN

Distance to ruin

CRITICAL. Ruin is defined by the family: net worth below \$400.0M, a drawdown past 25%, or less than 36 months of liquid cover. Today net worth is \$863.2M (54% above the floor) and liquid cover is 652 months. Over 30 years of history-drawn paths, 57.1% breach at least one tolerance: floor 2.5%, drawdown 57.0%, liquidity 0.3%. The median worst drawdown is 27%; one path in twenty sees 57%. No single exposure can reach the floor on its own: even public equity (class) (\$210.0M) going to zero would not; ruin here needs several things to fail together, which is what the paths above measure. Gross leverage is 1.11x net worth; the floor and a one-year 99% loss allow at most 1.89x. 84% of gross assets are outside the safe bucket; the 25% drawdown tolerance supports about 47% on the worst replay — \$359.6M more risk than the family said it can carry. 3 positions the family could not explain in one paragraph: Quantum Systematic Macro, Sponsor-backed direct loans (co-invest), Buffered note on S&P 500 (Jun 2027).

What	Exposure	Break Even Fall %	Historical Worst %	Plausible	Verdict
public equity (class)	\$210.0M	100.0%	-78.0%	no	OK
real estate (class)	\$186.5M	100.0%	-60.0%	no	OK
equity beta factor	\$185.3M	100.0%	-45.2%	no	OK
liquidity factor	\$182.6M	100.0%	-45.2%	no	OK
rates factor	\$168.0M	100.0%	-45.2%	no	OK
single operator factor	\$112.0M	100.0%	-45.2%	no	OK
operating business (class)	\$112.0M	100.0%	-50.0%	no	OK
Barlow Industrial Inc. (38%)	\$112.0M	100.0%	-50.0%	no	OK
fixed income (class)	\$110.0M	100.0%	-15.0%	no	OK
credit factor	\$107.0M	100.0%	-45.2%	no	OK
venture (class)	\$62.0M	100.0%	-70.0%	no	OK
Crestline Growth SMA	\$62.0M	100.0%	-78.0%	no	OK

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CAPITAL ACCOUNT

The capital account

Capital \$955.9M gross, \$92.7M debt (10%), \$863.2M net; buckets safe 16% (-19% vs target), exposed 68% (+16% vs target), asymmetric 16% (+3% vs target); interest covered 4.7x; \$34.0M of unfunded commitments; one-month 95% VaR \$54.5M. Held by Family 59%, Principal 21%, Trustee 17%.

Entity	Type	Treatment	Gross	Debt	Net	Share %
Barlow Holdings LLC	LLC	pass-through	\$384.5M	\$20.5M	\$364.0M	42.2%
Barlow Dynasty Trust	Trust	non-grantor	\$116.7M	\$0	\$116.7M	13.5%
Barlow Industrial Inc.	S-Corp	pass-through	\$112.0M	\$0	\$112.0M	13.0%
Personal (Joint)	Personal	personal	\$72.7M	\$0	\$72.7M	8.4%
Barlow Ventures LLC	LLC	pass-through	\$62.0M	\$3.0M	\$59.0M	6.8%
Barlow Commercial RE LP	LP	pass-through	\$113.0M	\$61.5M	\$51.5M	6.0%
Barlow Family Foundation	Foundation	exempt	\$24.3M	\$0	\$24.3M	2.8%
Spousal Lifetime Access Trust	Trust	grantor	\$23.0M	\$0	\$23.0M	2.7%
Lakehouse LLC	LLC	pass-through	\$18.5M	\$0	\$18.5M	2.1%
Barlow Minerals LLC	LLC	pass-through	\$7.2M	\$0	\$7.2M	0.8%
Barlow Marine LLC	LLC	pass-through	\$14.0M	\$7.7M	\$6.3M	0.7%
Barlow ILIT	Trust	non-grantor	\$4.2M	\$0	\$4.2M	0.5%
Barlow Aviation LLC	LLC	pass-through	\$3.8M	\$0	\$3.8M	0.4%

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TAX POSITION

Tax: now, embedded, and at death

Now: \$11.8M of income tax this year (48% effective). Embedded: \$122.1M of deferred tax on unrealised gains (long-term \$108.2M, unrecaptured §1250 \$6.6M, collectibles \$3.6M), taking net worth to \$741.1M after tax. Estate: \$273.4M federal today on \$695.0M inside the estate, \$278.0M if the exemption sunsets. Known liabilities total \$395.5M, 46% of net worth. Largest lever: Basis step-up at death, \$111.4M.

Position	Entity	Gain	Character	Rate %	Tax
Barlow Industrial Inc. (38%)	Barlow Industrial Inc.	\$108.0M	long-term	37.1%	\$40.1M
Austin industrial park	Barlow Commercial RE LP	\$27.0M	long-term	37.1%	\$10.0M
Concentrated: NVDA	Personal (Joint)	\$24.9M	long-term	37.1%	\$9.2M
Crestline Growth SMA	Barlow Holdings LLC	\$24.0M	long-term	37.1%	\$8.9M
S&P 500 index	Barlow Dynasty Trust	\$19.0M	long-term	37.1%	\$7.0M
Primary residence (Atherton)	Personal (Joint)	\$15.0M	long-term	37.1%	\$5.6M
Direct venture portfolio (11 companies)	Barlow Ventures LLC	\$15.0M	long-term	37.1%	\$5.6M
Austin industrial park	Barlow Commercial RE LP	\$9.1M	unrecaptured §1250	42.1%	\$3.8M
Bitcoin (qualified custody)	Barlow Holdings LLC	\$9.3M	long-term	37.1%	\$3.5M
Phoenix retail center	Barlow Commercial RE LP	\$6.5M	unrecaptured §1250	42.1%	\$2.7M
Lake Tahoe residence	Lakehouse LLC	\$6.5M	long-term	37.1%	\$2.4M
Levered equity sleeve (2x)	Barlow Holdings LLC	\$6.0M	long-term	37.1%	\$2.2M

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What history did to this book

8 episodes: worst is Japan's lost decade at -45.2% (-50.2% real); the book does not survive Japan's lost decade without selling illiquid assets; 8 episodes trigger a margin call

Episode	Period	Months	Drawdown %	Real Drawdown %	Cash To Cure	Survives
Japan's lost decade	Dec 1989 – Apr 2003	160	-45.2%	-50.2%	\$36.6M	no
Global financial crisis	Oct 2007 – Mar 2009	66	-35.0%	-36.3%	\$22.1M	yes
Oil shock and stagflation	Jan 1973 – Oct 1974	90	-23.7%	-36.4%	\$13.6M	yes
Pandemic crash	Feb – Mar 2020	6	-17.7%	-17.7%	\$9.8M	yes
Rate shock	Jan – Oct 2022	25	-17.0%	-23.1%	\$9.6M	yes
Dot-com bust	Mar 2000 – Oct 2002	87	-16.8%	-21.5%	\$11.2M	yes
Black Monday	Aug – Dec 1987	24	-12.7%	-13.5%	\$8.6M	yes
The inflation decade	1970 – 1979 (real terms)	120	11.5%	-45.1%	\$950K	yes

Where the episode figures come from

Oil shock and stagflation (Jan 1973 – Oct 1974): public_equity " 45: S&P 500 price 120.24 (11 Jan 1973) !' 62.28 (3 Oct 1974), " 48.2%; about " 43% with dividends (S&P Dow Jones Indices; Shiller data). Rounded between. · inflation +20: CPI-U 42.6 (Jan 1973) !' 51.1 (Oct 1974), +20% (BLS CPI-U, series CUUR0000SA0). · precious_metals +120: London gold fix ~\$65 (Jan 1973) !' ~\$170 (Oct 1974), +160% (LBMA / Kitco historical); rounded down for the lag in physical realisation.

Black Monday (Aug – Dec 1987): public_equity " 34: S&P 500 336.77 (25 Aug 1987) !' 223.92 (4 Dec 1987), " 33.5%; 19 Oct 1987 alone " 20.5% (S&P Dow Jones Indices). · fixed_income +4: long Treasury yields fell from 10.2% to 8.9% Oct–Dec 1987 (FRED DGS30). · Other classes: no material move recorded over the four months; analogies where nonzero.

Dot-com bust (Mar 2000 – Oct 2002): public_equity " 47: S&P 500 total return " 47.41% peak 5 Sep 2000 !' trough 9 Oct 2002 (S&P 500 TR index drawdown table); price " 49.1% from 24 Mar 2000. · venture " 70: Nasdaq Composite 5,048 (10 Mar 2000) !' 1,114 (9 Oct 2002), " 77.9%; Cambridge Associates US Venture Capital index fell in every quarter 2000Q4–2003Q1. Venture marks lag; " 70 used. · fixed_income +25: Bloomberg US Aggregate total return Mar 2000 – Oct 2002 about +28% as the 10-year fell from 6.2% to 3.6% (FRED DGS10).

Global financial crisis (Oct 2007 – Mar 2009): public_equity " 55: S&P 500 total return " 55.25% from 10 Oct 2007 to 9 Mar 2009 (S&P 500 TR index drawdown table); price 1,565 !' 677, " 56.8%. · fixed_income +6: Bloomberg US Aggregate total return Oct 2007 – Mar 2009 about +6% (Treasury up, credit down). · private_credit " 25: S&P/LSTA Leveraged Loan Index 2008 total return " 29.1%; the window is a little shorter.

Pandemic crash (Feb – Mar 2020): public_equity " 34: S&P 500 total return " 33.79% from 20 Feb 2020 to 23 Mar 2020 (S&P 500 TR index drawdown table). · fixed_income " 2: Bloomberg US Aggregate fell about " 1% into the 18–23 Mar liquidity break before recovering. · private_credit " 12: S&P/LSTA Leveraged Loan Index about " 20% peak-to-trough in March 2020; private marks lagged and troughed shallower.

Rate shock (Jan – Oct 2022): public_equity " 25: S&P 500 4,797 (3 Jan 2022) !' 3,577 (12 Oct 2022), " 25.4%; about " 24.5% with dividends. · fixed_income " 15: Bloomberg US Aggregate total return " 15.7% Jan–Oct 2022; the 10-year went 1.5% !' 4.2% (FRED DGS10). · crypto " 65: bitcoin ~\$47,000 (Jan 2022) !' ~\$19,000 (Oct 2022), " 60%; ether " 65%.

The inflation decade (1970 – 1979 (real terms)): All figures real (deflated by CPI-U Dec 1969 !' Dec 1979, 37.7 !' 76.7, +103%; BLS). · public_equity " 15: S&P 500 total return about +5.9% a year nominal 1970–79 (Ibbotson SBB), +77% cumulative; real " 13%. · fixed_income " 15: intermediate Treasuries about +7% a year nominal (SBB), real " 3%; long governments +5.5% a year, real " 16%. Between, weighted to the long end a family holds.

Japan's lost decade (Dec 1989 – Apr 2003): public_equity " 78: Nikkei 225 38,916 (29 Dec 1989) !' 7,608 (28 Apr 2003), " 80.4%; dividends of ~1% a year narrow it to about " 78%. · real_estate " 60: Japan Real Estate Institute urban land price index, six major cities, commercial: " 85% from 1991 peak to 2003; national all-use residential " 45%. Blended. · fixed_income +60: 10-year JGB yield 8.2% (1990) !' 0.6% (2003); a constant-maturity JGB portfolio returned roughly +5% a year, about +90% cumulative; +60 is the shorter-duration family holding.

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Five-year pro-forma

5-year pro-forma: year one revenue \$27.9M (investment \$17.2M, operating \$9.6M, royalties \$1.1M) less carry \$2.1M, overhead \$326K, interest \$5.4M, D&A \$4.5M = pre-tax \$15.5M, taxes \$8.3M, net income \$7.3M; owner earnings \$10.7M vs spending \$7.6M; appreciation \$43.1M takes comprehensive income to \$50.3M. Net worth \$863.2M !' \$1.13B in 2031 (5.6% nominal, 2.5% real); \$45.4M of tax and \$25.9M of interest over the period.

Calendar Year	Total Revenue	Interest	Taxes	Net Income	Owner Earnings	Spending	Net Worth
2027	\$27.9M	\$5.4M	\$8.3M	\$7.3M	\$10.7M	\$7.6M	\$909.2M
2028	\$28.5M	\$5.3M	\$8.6M	\$7.6M	\$11.0M	\$7.8M	\$958.7M
2029	\$29.2M	\$5.2M	\$9.1M	\$7.9M	\$11.3M	\$8.1M	\$1.01B
2030	\$29.9M	\$5.1M	\$9.5M	\$8.3M	\$11.6M	\$8.3M	\$1.07B
2031	\$30.7M	\$5.0M	\$9.9M	\$8.7M	\$11.9M	\$8.6M	\$1.13B

Assumptions

- Returns by class: cash 3.5%, fixed income 4.5%, public equity 8.0%, hedge fund 6.0%, private credit 9.0%, real estate 7.0%, operating business 10.0%, venture 12.0%, private equity 11.0%, options 0.0%, art 5.0%, vehicles 2.0%, wine spirits 5.0%, jewelry 3.0%, crypto 15.0%, precious metals 4.0%, mineral rights 6.0%, farmland timber 6.0%, intellectual property 6.0%, structured products 6.0%, life insurance 3.5%, aircraft -7.0%, boats -6.0% (long-run assumptions; override in the question).
- Inflation 3.0%; spending grows 3.0%; overhead grows 3.0%.
- Income taxed at 54.1% combined ordinary, gains at 37.1%; exempt entities untaxed; no realisations (buy and hold).
- Interest and principal follow each loan's recorded amortisation; revolving lines are rolled; maturing balloons are refinanced at the same rate.

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What a buyer would pay

Marked net worth \$863.2M; conservative NAV \$666.5M after \$196.7M of class haircuts — what a buyer with a margin of safety pays, 23% below the mark. Owner-earnings DCF \$94.1M (\$5.1M growing 3.0% at 8.0%): only 14% of the conservative value is backed by cash earnings; the rest is appreciation. Largest haircuts: operating business \$44.8M, real estate \$37.3M, venture \$31.0M.

Asset Class	Mark	Haircut	Conservative
operating business	\$112.0M	60%	\$67.2M
real estate	\$186.5M	80%	\$149.2M
venture	\$62.0M	50%	\$31.0M
public equity	\$210.0M	90%	\$189.0M
private equity	\$47.6M	70%	\$33.3M
private credit	\$59.0M	85%	\$50.1M
boats	\$14.0M	55%	\$7.7M
crypto	\$14.5M	60%	\$8.7M
hedge fund	\$37.0M	85%	\$31.4M
art	\$9.5M	60%	\$5.7M
options	\$6.2M	50%	\$3.1M
mineral rights	\$7.2M	60%	\$4.3M

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Private funds

4 closed-end funds: NAV \$105.6M plus \$34.0M unfunded = \$139.6M of exposure (14.6% of gross). Next five years: \$30.0M of expected calls against \$162.7M of distributions — self-funding. Peak year: 2031 at \$16.3M net.

Fund	Strategy	Vintage	Unfunded	Nav	Tvpi	Expected Calls5y	Expected Distributions5y
Ridgeline Private Credit II	private_credit	2020	\$4.0M	\$40.0M	1.55x	\$4.0M	\$47.6M
Brightwater Ventures III	venture	2021	\$9.0M	\$18.0M	0.92x	\$7.3M	\$36.3M
Meridian Buyout IV (EUR)	buyout	2023	\$13.0M	\$21.6M	1.11x	\$10.8M	\$38.1M
Secondary PE fund interests	secondaries	2022	\$8.0M	\$26.0M	1.37x	\$8.0M	\$40.7M

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Currency

2.8% of gross assets are in EUR, CHF; \$27.2M unhedged. A 10% fall in every foreign currency costs \$2.7M; the shocks asked (EUR -10%, CHF -10%) cost \$2.7M. Hedging everything back to USD would earn about \$588K a year on the interest differential.

Currency	Gross	Hedged	Unhedged	Share %	Hedge Cost Annual	Move10 % Impact
EUR	\$21.6M	\$0	\$21.6M	2.3%	" \$378K	" \$2.2M
CHF	\$5.6M	\$0	\$5.6M	0.6%	" \$210K	" \$560K

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The stage's work

14 items: 1. A deadline calendar with an owner on every item (days); 2. Passion assets appraised inside three years and insured to value (quarter); 3. Independent audit or review engagement inside the last year (quarter); ...

Order	What	Pillar	Effort	Ask
1	A deadline calendar with an owner on every item	Controls	days	What is due in the next 90 days, and what has no owner?
2	Passion assets appraised inside three years and insured to value	Controls	quarter	Which passion assets have stale appraisals or are under-insured?
3	Independent audit or review engagement inside the last year	Controls	quarter	Which documents have not been reviewed in five years?
4	No custodian above 40% of custodied assets	Controls	year	What is the top-three concentration by custodian?
5	Will and power of attorney in place and reviewed inside five years	Succession	weeks	Which core documents have not been reviewed in five years?
6	Trust instruments and operating agreements reviewed inside three years	Succession	quarter	Which documents have not been reviewed in five years?
7	Estate tax covered by insurance or liquid assets outside the estate	Succession	year	Does the life insurance in the ILIT cover the estimated estate tax?
8	Leverage inside policy on every line, with a written call-distance	Policy	weeks	How far are we from a margin call on each line?
9	Lifetime exemption substantially used before it changes	Tax	year	How much exemption does each spouse have remaining?
10	No dormant entities: every entity still needed	Structure	quarter	Which entities are dormant?
11	A family bank: intra-family loans at the AFR on record	Structure	quarter	
12	Annual overhead known for every entity	Reporting	days	Which entities cost more than they are worth?
13	Fee-to-alpha reviewed for every manager; none paid more than they added	Reporting	weeks	What is the manager fee load compared to alpha?
14	Delegable hours identified and below half of the principal's time	People	quarter	Where does the family's attention go, and what could someone else do?

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STRESS

The same question through eight lenses

Eight disciplines read the same book. The spread between them is the honest uncertainty; the lens that binds is the one the board should argue with.

Sustainable spend

sustainable spend: policy says \$30.2M; across 8 lenses it ranges from \$5.1M (Value investor) to \$30.2M (Policy (the IPS as written)), a 83% spread. The Value investor lens binds: Owner earnings: spend only what the assets earn after every cost of ownership (\$5.1M); never the appreciation.

Lens	Value	Binds
Policy (the IPS as written)	\$30.2M	no
Value investor	\$5.1M	yes
Endowment CIO	\$17.1M	no
Actuary	\$15.1M	no
Risk officer	\$20.9M	no
Tax attorney	\$26.3M	no
Successor generation	\$6.1M	no
Historian	\$8.9M	no

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Net worth

net worth: policy says \$863.2M; across 8 lenses it ranges from \$174.2M (Successor generation) to \$863.2M (Endowment CIO), a 80% spread. The Successor generation lens binds: Net worth less \$340.6M of estate tax, split across 3 heirs — each heir's share is what the next generation actually manages.

Lens	Value	Binds
Policy (the IPS as written)	\$863.2M	no
Value investor	\$666.5M	no
Endowment CIO	\$863.2M	no
Actuary	\$413.2M	no
Risk officer	\$596.4M	no
Tax attorney	\$750.0M	no
Successor generation	\$174.2M	yes
Historian	\$429.8M	no

Computed 2026-09-16 from the book as of 2026-09-11 · assumptions: defaults (10 uncalibrated)

Runway years

runway years: policy says 100+ yrs; across 8 lenses it ranges from 46.0 yrs (Historian) to 100+ yrs (Successor generation), a 54% spread. The Historian lens binds: \$429.8M of liquid assets, \$7.6M spend growing 3.0%, at 2.0%: 46 years. Net worth after the worst episode on record for this book, Japan's lost decade (Dec 1989 – Apr 2003), in real terms: -50.2%.

Lens	Value	Binds
Policy (the IPS as written)	100+ yrs	no
Value investor	100+ yrs	no
Endowment CIO	100+ yrs	no
Actuary	100+ yrs	no
Risk officer	52.0 yrs	no
Tax attorney	100+ yrs	no
Successor generation	100+ yrs	no
Historian	46.0 yrs	yes

Computed 2026-09-16 from the book as of 2026-09-11 · assumptions: defaults (10 uncalibrated)

Liquidity coverage

liquidity coverage: policy says 12.29x; across 8 lenses it ranges from 1.02x (Successor generation) to 12.29x (Endowment CIO), a 92% spread. The Successor generation lens binds: \$378.2M reachable in three days against \$371.4M of demands (a year of spend, a quarter of the debt called, the estate tax).

Lens	Value	Binds
Policy (the IPS as written)	12.29x	no
Value investor	11.06x	no
Endowment CIO	12.29x	no
Actuary	9.86x	no
Risk officer	8.61x	no
Tax attorney	11.11x	no
Successor generation	1.02x	yes
Historian	7.50x	no

Computed 2026-09-16 from the book as of 2026-09-11 · assumptions: defaults (10 uncalibrated)

Every assumption this pack ran on

assumptions: defaults (10 uncalibrated). Defaults are dated; calibrated figures carry the date and the source of the family's own evidence.

Assumption	Status
Annual volatility by asset class	default (2026-09-12)
Correlation of each class to equity beta	default (2026-09-12)
Expected return and volatility by class in a normal year	default (2026-09-12)
Conservative buyer's haircut by class	default (2026-09-12)
Private-fund pacing parameters by strategy	default (2026-09-12)
Public-market yield at each seniority	default (2026-09-12)
Short rates by currency	default (2026-09-12)
Historical episode returns by class	default (2026-09-12)
Spending growth	default (2026-09-12)
Inflation	default (2026-09-12)

Computed from the family's own book by deterministic tools, with every assumption stamped. A record and an analysis, not investment, tax or legal advice; decisions rest with the family and its advisers.

Book tables present: positions 44, entities 16, managers 6, liabilities 6, cashflows 32, deadlines 17, documents 7, people 8; mandate set; calibration none.