

STATE INVESTMENTS LLC

Tax Distributions - Fourth Quarter 2025
Prepared 1/6/2026

	12/31/24	2025	2025		2025	2025		2025	2025	2025	2025	2025	2025	2025
	OWNERSHIP	JAN-APR	JAN-APR	5/1/2025	MAY-SEP	MAY-SEP	10/1/2025	OCT-NOV	OCT-NOV	DEC	DEC	JAN-DEC	YTD	FOURTH
MEMBER	%	INCOME	ESTIMATED	OWNERSHIP	INCOME	ESTIMATED	OWNERSHIP	INCOME	ESTIMATED	EST INCOME	ESTIMATED	EST TAX	TAX	QUARTER
		PER MEMBER	TAX	%	PER MEMBER	TAX	%	PER MEMBER	TAX	PER MEMBER	TAX	PER MEMBER	DISTRIBUTION	DISTRIBUTION
205 Columbia Street LLC	27.1464%	\$ 164,217.88	\$ 69,966.80	27.4097%	\$ 461,434.32	\$ 175,627.54	27.4024%	\$ 912,736.13	\$ 307,154.34	\$ 28,521.18	\$ 1,468.76	\$ 554,217.44	\$ (218,582.38)	\$ 335,635.06
James J & Jo Ann Ahmed Lvg Trust	0.4602%	2,783.66	1,186.01	0.4646%	7,821.78	2,977.06	0.4645%	15,471.78	5,206.58	483.46	24.90	9,394.55	(3,705.19)	5,689.36
James J Ahmed Family Trust	0.5148%	3,114.26	1,326.86	0.5198%	8,750.73	3,330.63	0.5197%	17,309.32	5,824.95	540.88	27.85	10,510.29	(4,145.24)	6,365.05
Bach Living Trust	1.8955%	11,466.58	4,885.46	1.8664%	31,420.98	11,959.19	1.8659%	62,151.98	20,915.44	1,942.13	100.01	37,860.10	(15,005.32)	22,854.78
Aaron H Bach Irr Trust	2.6153%	15,821.14	6,740.77	2.5221%	42,458.03	16,160.02	2.5214%	83,983.71	28,262.28	2,624.32	135.15	51,298.22	(20,415.37)	30,882.85
Lucy Bach	0.0456%	275.77	117.49	0.0389%	655.04	249.32	0.0389%	1,295.71	436.03	40.49	2.09	804.93	(328.46)	476.47
Dana Bach Johnson Living Trust	2.1013%	12,711.61	5,415.92	2.1217%	35,718.25	13,594.79	2.1211%	70,652.19	23,775.94	2,207.74	113.69	42,900.34	(16,919.82)	25,980.52
Dana Bach Johnson Irr Trust	2.7608%	16,701.12	7,115.69	2.6547%	44,690.62	17,009.77	2.6540%	88,399.84	29,748.40	2,762.32	142.25	54,016.11	(21,509.34)	32,506.77
Hubert L. Johnson, III Living Trust	0.0694%	419.96	178.93	0.0701%	1,180.03	449.13	0.0701%	2,334.17	785.50	72.94	3.76	1,417.32	(558.99)	858.33
Troy L. Bach	5.7039%	34,505.01	14,701.23	5.6502%	95,119.36	36,203.54	5.6487%	188,149.98	63,316.41	5,879.31	302.77	114,523.95	(45,336.64)	69,187.31
Cynthia Bach	0.5439%	3,290.03	1,401.75	0.5088%	8,565.58	3,260.16	0.5087%	16,943.09	5,701.70	529.44	27.26	10,390.87	(4,160.50)	6,230.37
B-D Legacy, LLC	11.9512%	72,297.06	30,802.93	11.9366%	200,949.97	76,483.91	11.9334%	397,487.25	133,762.78	12,420.69	639.63	241,689.25	(95,523.56)	146,165.69
Burger Living Trust	0.1640%	991.83	422.58	0.1655%	2,786.92	1,060.73	0.1655%	5,512.62	1,855.11	172.26	8.87	3,347.29	(1,320.17)	2,027.12
Dale A. Classen Living Trust	0.7683%	4,647.88	1,980.28	0.7758%	13,060.05	4,970.81	0.7756%	25,833.31	8,693.45	807.24	41.57	15,686.11	(6,186.57)	9,499.54
Condon Living Trust (3)	1.0952%	6,625.24	2,822.75	1.0821%	18,216.77	6,933.52	1.0818%	36,033.52	12,126.03	1,125.98	57.98	21,940.28	(8,689.89)	13,250.39
Cinda & Michael Conroyd	1.1058%	6,689.47	2,850.12	1.0691%	17,997.84	6,850.19	1.0688%	35,600.44	11,980.29	1,112.44	57.29	21,737.89	(8,646.75)	13,091.14
Dickey - Rhoades Living Trust	0.4966%	3,003.89	1,279.84	0.5014%	8,440.60	3,212.59	0.5012%	16,695.87	5,618.51	521.71	26.87	10,137.81	(3,998.33)	6,139.48
Bruce Douglas	3.2082%	19,407.28	8,268.68	3.2393%	54,532.34	20,755.65	3.2384%	107,867.16	36,299.56	3,370.64	173.58	65,497.47	(25,832.09)	39,665.38
Sharon Douglas	3.2082%	19,407.28	8,268.68	3.2393%	54,532.34	20,755.65	3.2384%	107,867.16	36,299.56	3,370.64	173.58	65,497.47	(25,832.09)	39,665.38
Kelly K. Douglas	5.8103%	35,148.41	14,975.35	5.8666%	98,763.20	37,590.43	5.8651%	195,357.65	65,741.94	6,104.54	314.37	118,622.09	(46,784.35)	71,837.74
Eric Schoenstein	0.2840%	1,718.10	732.01	0.2868%	4,827.67	1,837.47	0.2867%	9,549.33	3,213.55	298.40	15.37	5,798.40	(2,286.88)	3,511.52
Kelly Douglas & Eric Schoenstein	1.5418%	9,326.64	3,973.71	1.5567%	26,206.85	9,974.63	1.5563%	51,838.22	17,444.65	1,619.84	83.42	31,476.41	(12,414.24)	19,062.17
Rob Douglas	0.7662%	4,634.92	1,974.75	0.7736%	13,023.60	4,956.94	0.7734%	25,761.23	8,669.19	804.99	41.45	15,642.33	(6,169.30)	9,473.03
Scott R. Douglas Irr Trust	3.2864%	19,880.46	8,470.28	3.3183%	55,861.93	21,261.70	3.3174%	110,497.18	37,184.62	3,452.82	177.81	67,094.41	(26,461.91)	-
Tyler P. Douglas Irr Trust (SRD Trst)	0.0000%	-	-	0.0000%	-	-	0.0000%	-	-					13,544.17
Sean E. Douglas Irr Trust (SRD Trst)	0.0000%	-	-	0.0000%	-	-	0.0000%	-	-					13,544.17
Austin T Douglas Irr Trust (SRD Trst)	0.0000%	-	-	0.0000%	-	-	0.0000%	-	-					13,544.17
Tracy Douglas	0.5617%	3,397.91	1,447.72	0.5671%	9,547.77	3,633.99	0.5670%	18,885.88	6,355.49	590.15	30.39	11,467.59	(4,522.80)	6,944.79
Tracy Douglas Irr Trust	2.6044%	15,754.99	6,712.58	2.5110%	42,271.43	16,089.00	2.5103%	83,614.62	28,138.07	2,612.79	134.55	51,074.20	(20,327.09)	30,747.11
Larry & Donna Duckett	0.7222%	4,368.54	1,861.26	0.7149%	12,035.45	4,580.83	0.7147%	23,806.64	8,011.43	743.91	38.31	14,491.83	(5,737.56)	8,754.27
Mary Eastridge	4.3059%	26,047.94	11,098.00	4.3121%	72,592.73	27,629.64	4.3109%	143,591.41	48,321.52	4,486.95	231.07	87,280.23	(34,478.19)	52,802.04
Tad E. Truax	1.3561%	8,203.27	3,495.09	1.3692%	23,050.29	8,773.21	1.3688%	45,594.41	15,343.47	1,424.73	73.37	27,685.14	(10,918.97)	16,766.17
Paul & Leona Farrell Lvg Tr	0.4256%	2,574.37	1,096.84	0.4297%	7,233.69	2,753.23	0.4296%	14,308.54	4,815.12	447.11	23.03	8,688.22	(3,426.62)	5,261.60
Garfield Pacific Holdings LLC	0.3174%	1,920.04	818.05	0.3205%	5,395.10	2,053.44	0.3204%	10,671.73	3,591.26	333.47	17.17	6,479.92	(2,555.67)	3,924.25
Ryan & Charlene Gibb	0.0067%	40.77	17.37	0.0068%	114.56	43.60	0.0068%	226.60	76.26	7.08	0.36	137.59	(54.26)	83.33
James P Green 2015 Trust	1.9771%	11,960.22	5,095.78	1.9707%	33,175.54	12,627.00	1.9701%	65,622.58	22,083.37	2,050.58	105.60	39,911.75	(15,780.74)	24,131.01
Holstege Living Trust	0.2337%	1,413.78	602.36	0.2360%	3,972.57	1,512.01	0.2627%	8,750.22	2,944.63	273.43	14.08	5,073.08	(1,881.82)	3,191.26
Catherine Kitzmiller Dunne	1.3628%	8,243.93	3,512.41	1.2573%	21,167.00	8,056.41	1.2570%	41,869.16	14,089.85	1,308.33	67.38	25,726.05	(10,329.73)	15,396.32
Con Lynch	0.0230%	138.95	59.20	0.0232%	390.45	148.61	0.0232%	772.33	259.90	24.13	1.24	468.95	(184.95)	284.00
C. McKinney & P. Holstege Trust	0.1547%	935.63	398.63	0.1562%	2,629.01	1,000.63	0.1561%	5,200.28	1,750.00	162.50	8.37	3,157.63	(1,245.36)	1,912.27
Munley Living Trust	0.0497%	300.77	128.15	0.0502%	845.12	321.66	0.0502%	1,671.70	562.56	52.24	2.69	1,015.06	(400.34)	614.72
Monica Pacheco	0.0067%	40.77	17.37	0.0068%	114.56	43.60	0.0068%	226.60	76.26	7.08	0.36	137.59	(54.26)	83.33
Brian Shea	0.0281%	169.84	72.36	0.0283%	477.21	181.63	0.0283%	943.93	317.65	29.50	1.52	573.16	(226.06)	347.10
Keith Shea	0.0026%	15.44	6.58	0.0026%	43.38	16.51	0.0026%	85.80	28.87	2.68	0.14	52.10	(20.55)	31.55
Michael J. Shea Living Trust	0.5460%	3,302.77	1,407.18	0.5513%	9,280.42	3,532.24	0.5511%	18,357.04	6,177.53	573.62	29.54	11,146.49	(4,396.16)	6,750.33
A. Lee Sjothun Rev Trust	0.8086%	4,891.58	2,084.11	0.8165%	13,744.82	5,231.44	0.8162%	27,187.80	9,149.26	849.56	43.75	16,508.56	(6,510.95)	9,997.61
Jeanne Sjothun Rev Trust	0.9529%	5,764.26	2,455.92	0.9621%	16,196.93	6,164.74	0.9619%	32,038.18	10,781.52	1,001.13	51.56	19,453.74	(7,672.51)	11,781.23
Allison Sjothun	0.0947%	573.12	244.18	0.0957%	1,610.39	612.93	0.0956%	3,185.41	1,071.96	99.54	5.13	1,934.20	(762.84)	1,171.36
Chadwick Sjothun	0.0896%	542.23	231.02	0.0905%	1,523.63	579.91	0.0905%	3,013.80	1,014.21	94.18	4.85	1,829.99	(721.74)	1,108.25
Chris & Christine Smith	4.6380%	28,056.77	11,953.89	4.6830%	78,836.46	30,006.08	4.6817%	155,941.80	52,477.68	4,872.87	250.94	94,688.59	(37,345.01)	57,343.58
Smith Education Fund	0.2339%	1,415.23	602.98	0.2362%	3,976.64	1,513.56	0.2362%	7,866.01	2,647.08	245.80	12.66	4,776.28	(1,883.75)	2,892.53
Dianne P Tucker Rev Trust	0.9549%	5,776.40	2,461.10	0.9641%	16,231.05	6,177.73	0.9639%	32,105.69	10,804.24	1,003.24	51.66	19,494.73	(7,688.69)	11,806.04
	100.0000%	\$ 604,935.00	\$ 257,739.00	100.0000%	\$ 1,683,471.00	\$ 640,749.00	100.0000%	\$ 3,330,867.00	\$ 1,120,906.00	\$ 104,083.00	\$ 5,360.00	\$ 2,024,754.00	\$ (799,940.00)	\$ 1,224,814.01

STATE INVESTMENTS LLC
Tax Distributions - Fourth Quarter 2025
Prepared 1/6/2026

Jan - Apr 2025 Actuals			
Income	# of months	4	ACTUALS
			\$ 604,935
Less Net Gain on Sale of Assets			
			-
Less Dividends			
			(422,045)
Add Net Loss on Secs			
			325,927
Adjusted Income			
			508,817
Less Interest Income			
			(59,782)
Adjusted Sec 199A Income			
			449,035
State Taxable Income			
			604,935
Estimated Income Tax-State 10%			
			60,494
Federal Taxable Income			
			508,817
Estimated Tax on Sale of (CPA Calculated Separately)			
			-
Estimated Federal Tax - 20%			
			19,224
Estimated Federal Tax - 37%			
			188,262
Estimated Net Investment Tax - 3.8%			
			22,988
Estimated 199A Deduction Savings			
			(33,229)
			-
Total Estimated Tax		Jan - Apr 2025	\$ 257,739
May - Sept 2025 Actuals			
Income	# of months	5	ACTUALS
			\$ 1,683,471
Less Net Gain on Sale of Assets			
			-
Less Dividends			
			(527,921)
Less Net Gain on Secs			
			(452,583)
Adjusted Income			
			702,967
Less Interest Income			
			(57,437)
Adjusted Sec 199A Income			
			645,530
State Taxable Income			
			1,683,471
Estimated Income Tax-State 10%			
			168,347
Federal Taxable Income			
			702,967
Estimated Tax on Sale (CPA Calculated Separately)			
			-
Estimated Federal Tax - 20%			
			196,101
Estimated Federal Tax - 37%			
			260,098
Estimated 199A Deduction Savings			
			(47,769)
Estimated Net Investment Tax - 3.8%			
			63,972
Total Estimated Tax		May - Sep 2025	\$ 640,749
Oct - Nov 2025 Actuals			
Income	# of months	2	ACTUALS
			\$ 3,330,867
Less Net Gain on Sale of Assets			
			(3,166,902)
Less Dividends			
			(198,522)
Add Net Loss on Secs			
			9,470
Adjusted Income			
			(25,087)
Less Interest Income			
			(8,771)
Adjusted Sec 199A Income			
			(33,858)
State Taxable Income			
			163,965
Estimated Income Tax-State 10%			
			16,397
Federal Taxable Income			
			(25,087)
Estimated Tax on Sale of Rice Farms (CPA Calculated Separately)			
			946,903
Estimated Federal Tax - 20%			
			37,810
Estimated Federal Tax - 37%			
			(9,282)
Estimated 199A Deduction Savings			
			2,505
Estimated Net Investment Tax - 3.8%			
			126,573
Total Estimated Tax		Oct - Nov 2025	\$ 1,120,906
Dec 2025 Estimates			
Jan - Nov Income	# of months	11	ACTUALS
			\$ 5,619,273
			-
Less Net Income that Should Not Be Annualized			
			-
Miscellaneous Income			
			(41,785)
1MC Sale Distrib			
			-
Less Net Gain on Sale of Assets			
			(3,166,902)
Less Dividends			
			(1,148,488)
Less Net Gain on Sale of Secs			
			(117,186)
Adjusted Income			
			1,144,912
Annualized Income			
			1,248,995
		1 # of months	104,083
Add Additional Income			
			-
Less Capital Reserves Holdback			
			(175,000)
Adjusted Income			
			(70,917)
YTD Interest Income			
			125,990
Annualized Interest Income			
			137,444
Less Interest Income			
			(11,454)
Adjusted Sec 199A Income			
			(82,371)
State Taxable Income			
			33,491
Estimated Income Tax-State 10%			
			3,349
Federal Taxable Income			
			(70,917)
Estimated Federal Tax - 20%			
			20,882
Estimated Federal Tax - 37%			
			(26,239)
Estimated 199A Deduction Savings (excludes Misc Income)			
			6,095
Estimated Net Investment Tax - 3.8%			
			1,273
Total Estimated Tax		Dec 2025	\$ 5,360

Fourth Quarter 2025 Tax Distributions			
	Jan - Apr	\$	257,739
	May - Sep		640,749
	Oct - Nov		1,120,906
	Dec Estimate		5,360
		\$	2,024,754