NOTE: This handout is intended only for purposes of facilitating the discussion at the first interested parties meeting – it illustrates the terms that FTB staff will be referring to during our discussion.

**Tiered Structure Handout**

- **Ultimate Owner Individual (Partner)**
- **Upper Tier PTE (Partner)**
- **Lower Tier PTE (Partnership)**

**Notes:**
- Upper Tier Entity = “UTE”
- Lower Tier Entity = “LTE”
- Pass-Through Entity = “PTE”