R&D Tax Credit Study

Tax Year 2021

Sample

Prepared for:

Stark Industries

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Confidentiality Clause

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Regarding Your Credit Study

Thank you for selecting Tax Prep Advocates to calculate your 2021 research tax credit(s). The purpose of this report is to provide you with the computational workpapers for the Stark Industries 2021 research tax. Our results are based on the information that you provided on the platform, such as relevant wage, supply, and contract expenses, and computing costs as well as other relevant information as required for the computation or substantiation of the credit. We have not independently confirmed the information that you provided. Please review this report. If any information we have used is incorrect, please bring it to our attention for correction.

Since the definition of a qualified research expenditure for Internal Revenue Code ("IRC") § 41 includes meeting the requirements of IRC § 174, it is recommended that you specifically identify your research expenditures as § 174 expenditures in your financial and related tax return classification(s).

It is critical that contemporaneous documentation regarding any qualified Business Components be retained to support your creditable activities in the event of an audit. The inability to produce this information may negatively impact your ability to sustain your credit under audit.

Thank you very much for selecting Tax Prep Advoacates as your R&D tax credit calculation platform. We look forward to continuing to serve your credit needs in the future. If you have any questions, feel free to reach out to us.

Sincerely,

Tax Prep Advocates

2021 R&D Tax Credit Study Report for Stark Industries

Industry	Tax Year End	Incorporation Year	R&D Start Year	First Revenue year
Biotechnology	Calendar	2018	2017	2016

Part One:

Executive Summary

The Internal Revenue Code allows a federal income tax credit for expenditures on qualified research activities. Expenditures generally qualify for the credit if they meet qualification criteria. The Research Tax Credit Study results for the tax year 2021 for Stark Industries are summarized in this Executive Summary memorandum. Detailed documentation of the company's research credit is found within this report.

The QREs and resulting Research Tax credit(s) for Stark Industries are summarized in the below table. Actual benefits realized as a result of the calculation may be influenced by the unique facts and circumstances related to the tax structure for Stark Industries. Stark Industries should view the calculation of any benefit given certain corporate and individual tax positions and associated accounting policies. Additional limitations such as tentative minimum tax, passive ownership, and net operating losses may apply to limit or defer the benefit of the credit(s). The credit(s) can only be used to offset tax attributable to Stark Industries. If the credit(s) exceed(s) tax attributable, the excess may be carried over to other tax years.

Stark Industries R&D Benefit Breakdown

Total Federal R&D Credit	Total State R&D Credit	Total R&D Benefit
$221,236	$183,913	$405,149

State Credit Breakdown

CA State R&D Credit
$183,913

The Gross Credit requires an addback to income in the entire amount of the credit, reducing the benefit of the credit by the tax liability created by this addback to income.

Four Part Test

In accordance with Internal Revenue Code § 41, a federal income tax credit may be taken for qualified research activities. The activities must meet the criteria for research credit qualification commonly referred to as the Four-Part Test, as described below:

Qualified Purpose Test

Qualified research activities must be undertaken to develop or improve a business component. The business component may constitute a product, process, technique, formula, software, or invention. These activities must attempt to create new or improve existing functionality, performance, reliability, or quality of a business component. The research activities do not need to be successful to fulfill this test.

Technological in Nature Test

The research must be undertaken for the purpose of discovering information that is technological in nature. It must fundamentally rely upon principles of physical, biological, engineering, or computer sciences. Information discovered does not need to be revolutionary or exceed the field of science or knowledge base of the industry.

Section 174 / Uncertainty Test

Uncertainty exists if the information available to the taxpayer does not establish the capability or method for developing or improving the product or the appropriate design of the product. Whether expenditures qualify as research or experimental expenditures depends on the nature of the activity to which the expenditures relate, not the nature of the product or improvement being developed or the level of technological advancement the product or improvement represents.

Process of Experimentation Test

Substantially all of the activities must constitute a process of experimentation. This may include developing one or more hypotheses (design alternatives or prototypes), designing and conducting experiments to test and analyze hypotheses, refining or discarding hypotheses to design the business component or modeling simulation. The process must be designed to evaluate one or more alternatives to achieve a result. A taxpayer is not engaged in a process of experimentation if the solution to the research is readily known. Initial uncertainty should exist as to which alternative will yield a successful result, and as the process continues, new approaches should be evaluated, changed, or tested in pursuit of an outcome.

IRS Regulations §1.41

Qualified Research Defined

The requirements of qualified research are defined in § 41 and § 174 of the Internal Revenue Code (IRC) to determine what activities and their associated costs may be included in calculating the research credit.

In § 41(d), qualified research is defined as:

> *"research with respect to which expenditures may be treated as expenses under section 174, which is undertaken for the purpose of discovering information, which is technological in nature, and the application of which is intended to be useful in the development of a new or improved business component of the taxpayer, and substantially all of the activities of which constitute elements of a process of experimentation for a purpose described in [§ 41(d)](3)."*

Business components are defined by IRC § 41(d)(2)(B) as "products, processes, computer software, techniques, formulas, and inventions, whether held for sale, lease, or license by the taxpayer or used in the taxpayer's trade or business." IRC § 41(d)(3) provides that, to be qualified research, the research must relate to a new or improved function of a product, or the product's performance, reliability, or quality. But IRC § 41(d)(2)(B) states that development relating to style, taste, and cosmetic or seasonal design factors will not in itself satisfy this requirement.

The Four-Part Test of Qualified Research

The Tax Reform Act of 1986's legislative history provides a reasonably detailed explanation of the terms used in the statute and the application of the statutory definition. Considering IRC § 41(d) and its legislative history together, qualified research can best be described as research that satisfies the following Four-Part Test:

- The Qualified Purpose Test – the research must relate to the performance, quality, reliability, or a new or improved function of a business component of the taxpayer.
- Uncertainty Test – there must be technical uncertainty as to the outcome of the development effort.

- The Process of Experimentation Test – substantially all of the research must involve elements of a process of experimentation, i.e., the taxpayer must consider one or more alternatives as a means of eliminating each uncertainty.

- The Discovering Technological Information Test (sometimes referred to as the Technological in Nature Test) – the research must be performed for the purpose of discovering information that is technological in nature, i.e., the process of experimentation used to eliminate the uncertainty must rely on principles of the physical or biological sciences, engineering, or computer science.

The Permitted Purpose Test

The Permitted Purpose provides that the development activities must relate to the performance, quality, reliability, or a new or improved function of a business component. Research purely relating to style, taste, and cosmetic or seasonal design factors are specifically excluded from the credit and are designated as research for a nonqualified purpose.

An R&D activity can meet the requirements of the business component test even if it has a purpose in addition to a qualified purpose. The Regulations require that substantially all of the activities constituting a process of experimentation must be for a qualified purpose. If this test is met, then any remaining research engaged in for a nonqualified purpose may qualify for the credit if the research satisfies the § 174(a) requirements and is not explicitly excluded under § 41(d)(4).

The Technical Uncertainty Test

Technical uncertainty exists if the available information does not establish (a) the capability of achieving the desired result, (b) the method of developing the product or process, or (c) the appropriate design of the product or process.

In the legislative history to IRC § 41, Congress indicated that qualified research might be directed toward resolving uncertainty regarding the capability of achieving a particular result, but also stated that qualifying research might be directed toward resolving uncertainty regarding the means of achieving the desired result or method of reaching the desired result. In the Conference Report to the 1998 Act, to emphasize that the research need not be

successful, and that research aimed at achieving results already achieved by others but not yet in the public domain could qualify as sufficiently uncertain, Congress expressly stated that:

> *"[i]n extending the credit, the conferees wish to reaffirm the scope of the term qualified research. Section 41 targets the credit to research which is undertaken for the purpose of discovering information which is technological in nature and the application of which is intended to be useful in the development of a new or improved business component of the Taxpayer. However, eligibility for the credit does not require that the research be successful – i.e., the research need not achieve its desired result. Moreover, evolutionary research activities intended to improve functionality, performance, reliability, or quality are eligible for the credit, as are research activities intended to achieve a result that has already been achieved by other persons but is not yet within the common knowledge (e.g., freely available to the general public) of the field (provided that the research otherwise meets the requirements of section 41, including not being excluded by subsection (d)(4))."*

Also, in language connected closely with the process of experimentation test, the Conference Report provides that:

> *"[a]ctivities constitute a process of experimentation, as required for credit eligibility, if they involve evaluation of more than one alternative to achieve a result where the means of achieving the result are uncertain at the outset, even if the Taxpayer knows at the outset that it may be technically possible to achieve the result. Thus, even though a researcher may know of a particular method of achieving an outcome, the use of the process of experimentation to affect a new or better method of achieving that outcome may be eligible for the credit (provided that the research otherwise meets the requirements of § 41, including not being excluded by § 41(d)(4))."*

To prove that an activity satisfies the technical uncertainty test, a taxpayer must demonstrate that any one of the following three statements:

1. It was not known whether the desired result could be achieved at all;

2. The best means of achieving the desired result was not known; or

3. The most appropriate design to achieve the desired result was not known.

The Process of Experimentation Test

The Process of Experimentation Test provides that substantially all of the development activities constitute a process of experimentation. To satisfy this requirement, the development activities must satisfy the research or experimental requirement of § 174. The exact means of achieving the desired results of the research cannot be readily discernible at the outset of the development process. A process of experimentation must be able to evaluate alternatives to eliminate technical uncertainty. This process may involve developing one or more hypotheses, testing and analyzing the hypotheses, and refining or discarding the hypotheses as part of the design process. The taxpayer must engage in a process capable of evaluating and testing different alternatives designed to eliminate the uncertainty in developing a business component.

The Regulations clarified and amplified the definition of a Process of Experimentation:

> *"(5) Process of experimentation. For purposes of section 41(d) and this section, a process of experimentation is a process designed to evaluate one or more alternatives to achieve a result where the capability or the method of achieving that result, or the appropriate design of that result, is uncertain as of the beginning of the taxpayer's research activities. A process of experimentation must fundamentally rely on the principles of the physical or biological sciences, engineering, or computer science and involves the identification of uncertainty concerning the development or improvement of a business component, the identification of one or more alternatives intended to eliminate that uncertainty, and the identification and the conduct of a process of evaluating the alternatives (through, for example, modeling, simulation, or a systematic trial and error methodology). A process of experimentation must be an evaluative process and generally should be capable of evaluating more than one alternative. A taxpayer may undertake a process of experimentation if there is no uncertainty concerning the taxpayer's capability or method of achieving the desired result*

so long as the appropriate design of the desired result is uncertain as of the beginning of the taxpayer's research activities."

Technological in Nature Test

The Technological in Nature Test provides that an activity must be undertaken to discover information that is technological in nature to meet the definition of qualified research. The Conference Report to the Tax Reform Act of 1986 (1986 Act) describes this test as follows:

"[t]he determination of whether the research is undertaken for the purpose of discovering information that is technological in nature depends on whether the process of experimentation utilized in the research fundamentally relies on principles of the physical or biological sciences, engineering, or computer science—in which case the information is deemed technological in nature."

The regulations provide additional clarification of the Technological in Nature test, stating:

"A determination that research is undertaken for the purpose of discovering information that is technological in nature does not require the taxpayer be seeking to obtain information that exceeds, expands or refines the common knowledge of skilled professionals in the particular field of science or engineering in which the taxpayer is performing the research. In addition, a determination that research is undertaken for the purpose of discovering information that is technological in nature does not require that the taxpayer succeed in developing a new or improved business component."

Qualified Research Expenses Defined

Qualified Research Expenses means the sum of the amounts paid or incurred by the taxpayer during the taxable year in carrying on any trade or business of the taxpayer, including in-house research expenses and contracted research expenses.

In-House Research Expenses

The term In-house Research Expenses means any wages paid or incurred to an employee for qualified services performed by such employee, any amount paid or incurred for supplies used in the conduct of qualified research, and any amount paid or incurred to another person for the

right to use computers in the conduct of qualified research.

Qualified Services

Qualified Services are defined as services engaging in qualified research or engaging in the direct supervision or direct support of research activities that constitute qualified research. Under § 41(d), if substantially all (effectively 80% or more) of the services performed by an individual for the taxpayer during the taxable year constitute services meeting the requirements of § 41(d), then all of the services performed by such individual for the taxpayer during the taxable year are deemed to be qualified services.

Qualified Wages

Qualified Wages has the meaning given in § 41(a), related to self-employed individuals and owner-employees. In the case of an employee, the term Qualified Research Wages includes the earned income of such an employee as defined in § 41(c)(2), exclusive of wages to which the work opportunity credit applies.

IRS regulation § 1.41-2 states:

> *"(1) In general. Wages paid to or incurred for an employee constitute in-house research expenses only to the extent the wages were paid or incurred for qualified services performed by the employee. If an employee has performed both qualified services and nonqualified services, only the amount of wages allocated to the performance of qualified services constitutes an in-house research expense. In the absence of another method of allocation that the taxpayer can demonstrate to be more appropriate, the amount of in-house research expense shall be determined by multiplying the total amount of wages paid to or incurred for the employee during the taxable year by the ratio of the total time actually spent by the employee in the performance of qualified services for the taxpayer to the total time spent by the employee in the performance of all services for the taxpayer during the taxable year.*
>
> *(2) Substantially all. Notwithstanding paragraph (d)(1) of this section, if substantially all of the services performed by an employee for the taxpayer during the taxable year consist of services meeting the requirements of section*

41(b)(2)(B)(i) or (ii), then the term 'qualified services' means all of the services performed by the employee for the taxpayer during the taxable year. Services meeting the requirements of section 41(b)(2)(B)(i) or (ii) constitute substantially all of the services performed by the employee during a taxable year only if the wages allocated (on the basis used for purposes of paragraph (d)(1) of this section) to services meeting the requirements of section 41(b)(2)(B)(i) or (ii) constitute at least 80 percent of the wages paid to or incurred for the employee by the taxpayer during the taxable year."

Qualified Supply Expenses

Qualified Supply Expenses include any tangible property other than land or improvements to land and property of a character subject to the allowance for depreciation that is used in the performance of qualified services.

Qualified Contract Expenses

Qualified Contract Expenses include 65 percent of any amount paid or incurred by the taxpayer for qualified research carried out by any person other than an employee of the taxpayer. The contract research expenses paid or incurred during any taxable year but attributable to qualified research to be conducted after the close of the taxable year in question are to be treated as paid or incurred during the period qualified research is conducted.

Qualified Computer Lease Expenses

Qualified Computer Lease Expenses include any amount paid or incurred to another person for the right to use computers in the conduct of qualified research. Treasury Regulation § 1.41-2(b)(4) requires that (1) the computer be owned and operated by someone other than the taxpayer; (2) the computer be located off the taxpayer's premises; and (3) the taxpayer not be the computer's primary user.

Documentation of Qualified Research Expenses

General Remarks

Treas. Reg. § 1.6001-1(a) provides that any person subject to tax or required to file a return shall keep permanent books of account or records, including inventories, sufficient to establish the amount of gross income, deductions, credits, or other matters required to be shown by such person in any return.

Treas. Reg. § 1.6001-1(e) requires that the taxpayer keep the records accurately, but not in a particular form. Instead, such documents and accounting systems shall be used to enable the district director to ascertain whether tax liability is incurred and, if so, the amount thereof.

The standard of substantiation outlined in the preamble to the regulations to qualify for the research credit is detailed in Treas. Reg. § 1.6001-1. That same standard was adopted in the final regulations. In arriving at that standard, however, the preamble makes the following statement:

> *"Treasury and the IRS recognize that the research credit presents a particular burden for taxpayers because tracking eligible expenditures may necessitate taxpayers preparing and keeping records unlikely to be prepared or kept for other business purposes. The fact that the records are not prepared or kept for other business purposes has made administration of the research credit burdensome for the IRS. Moreover, section 41 often requires an allocation between qualifying and non-qualifying costs that is difficult for taxpayers to make and for the IRS to administer.*
>
> *Nevertheless, when the research credit was extended in 1999, Congress made it clear that the credit should not impose unreasonable record keeping requirements: 'The conferees also are concerned about unnecessary and costly taxpayer record keeping burdens and reaffirm that eligibility for the credit is not intended to be contingent on meeting unreasonable record keeping requirements.'"*

Treasury and the IRS have re-evaluated whether a research credit-specific documentation requirement is warranted and have concluded that the high degree of variability in the objectives and conduct of research activities in the United States compels a conclusion that

taxpayers must be provided reasonable flexibility in the manner in which they substantiate their research credits. Accordingly, Treasury and the IRS have concluded that the failure to keep records in a particular manner (so long as such records are in sufficiently usable form and detail to substantiate that the expenditures claimed are eligible for the credit) cannot serve as a basis for denying the credit.

The Cohan Rule

If a taxpayer cannot substantiate expenses through contemporaneous records, the courts have allowed taxpayers to estimate their expenses under the so-called Cohan rule. This rule states that when a taxpayer does not have records to prove the amount of a business expense deduction, but the court is satisfied that the taxpayer incurred some expenses, the court may make an allowance based on an estimate. In Fudim v. Commissioner, research credits claimed by married engineers were permitted for years in which they both spent over 80-percent of their time engaged in qualified services. The taxpayers did not present records detailing the amount of time spent and the activities they were engaged in. The Court estimated the time spent on research and development under the Cohan principles based solely upon taxpayers' oral testimony.

It should be noted that, for research tax credit cases invoking the Cohan Rule, the substantiation requirements under Code Sec. 6001, Reg. § 1.6001-1, and the Research Credit Audit Techniques Guide released in May 2008 set out minimum standards that must be satisfied to argue for the application of the rule. These include contemporaneous documentation and testimony.

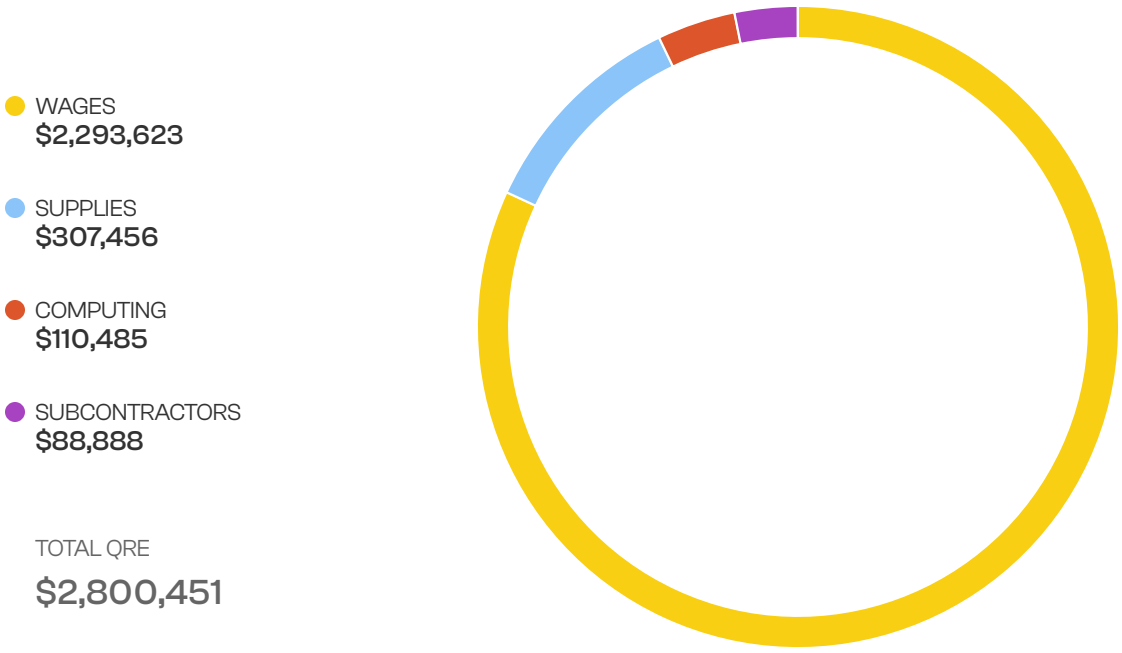
Contemporaneous Documentation

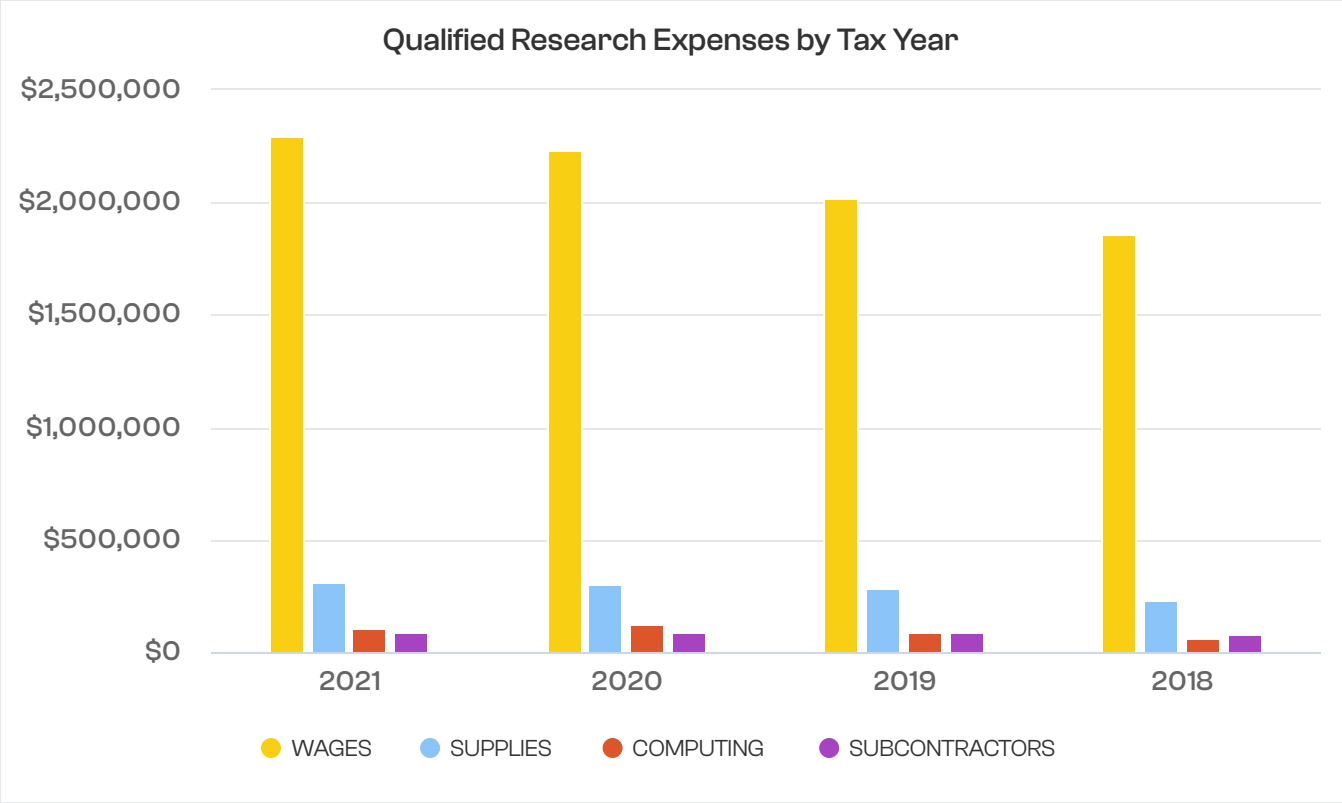
To sustain an estimation of expenses under the Cohan rule, the occurrence of in-house research wages paid to employees must be established through contemporaneous records. This should include, at a minimum, payroll records documenting payment and employment. Those records should be coupled with other data, preferably at the project level, demonstrating the requirements (four-part test) for qualification under IRC § 41.

Part Two:

Credit Overview

Qualified Research Expenses Summary for Study Year 2021




Qualified Research Expenses by Tax Year
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
2021
2020
2019
2018
WAGES
SUPPLIES
COMPUTING
SUBCONTRACTORS

Summary of Research Tax Credit Computation

In accordance with Internal Revenue Code § 41, a federal income tax credit may be taken for qualified research activities. The activities must meet the criteria for research credit qualification commonly referred to as the Four-Part Test, as described below:

Computation of Credit Period Qualified Research Wage Expenses

Qualified research wage expenses resulted from multiplying the respective Box 1, Form W-2 taxable wages by the qualified research percentage. Pursuant to Treas. Regs. § 1.41-2(d), if an individual spent 80% or more of their time on qualified business components, the respective individual's entire W-2 wage was considered qualified.

Computation of Credit Period Qualified Research Supply Expenses

These expenditures were incurred related to research for business components throughout the credit period. Expenses identified were included on the tax return as IRC § 174 expenditures and expensed on various lines of the tax return.

Computation of Credit Period Qualified Research Contract Expenses

These expenditures were incurred related to research for business components throughout the credit period. Pursuant to § 41(b)(3)(A), the contract research expenditures were subjected to the 65% limitation. Qualified contractor expenses were included on the tax return as IRC § 174 expenditures and expensed on various lines of the tax return.

Computation of Credit Period Qualified Leased Computer Expenses

These expenditures were incurred related to rental or lease costs of computers under IRC § 41(b)(2)(A)(iii), which provides that "any amount paid or incurred to another person for the right to use computers in the conduct of qualified research" can be qualified. More specifically, in order to qualify for Computer Lease Expenses, Treasury Regulation § 1.41-2(b)(4) requires that (1) the computer be owned and operated by someone other than the taxpayer; (2) the computer be located off the taxpayer's premises, and (3) the taxpayer not be the computer's primary user. Access to cloud-computing servers through Cloud Service Providers ("CSPs") is the modern equivalent of computer leasing undertaken upon inception of the R&D tax credit. When a taxpayer rents from a CSP, the servers are owned and operated by a party other than the taxpayer, the servers are located off the taxpayer's premises, and the taxpayer is not the primary user of the servers.

Computation of Base Period Qualified Research Expenses

The federal Regular Credit method was chosen for the credit year(s). The regular gross credit is calculated by taking the current year's QREs less a base amount and multiplying the incremental QREs by 20%. The base amount is computed as the product of the fixed base percentage and the prior four year's average gross receipts. The fixed base percentage is determined as applicable depending on the year the company first had gross receipts and incurred qualified research expenses.

Part Three:

Quantitative Analysis

Qualified Research Expenses Breakdown

The requirements of qualified research are defined in § 41 and § 174 of the Internal Revenue Code (IRC) to determine what activities and their associated costs may be included in calculating the research credit.

Wages

NAME	JOB TITLE	STATE	AMOUNT	R&D %	QRE AMOUNT
Aaron J Parks	Western Outside Sales & Field Technician	CA	$167,191	5%	$8,360
Arthur L Steelman	Director of Business Development	CA	$92,032	25%	$23,008
Arthur S Wood	Machinist	CA	$29,998	33%	$9,899
Barry K Water	Machinist	CA	$54,899	16%	$8,784
Bartley R Miles	Head of Software Development	CA	$239,289	100%	$239,289
Benny R Lewis	Developer	CA	$204,337	100%	$204,337
Brandon A Blake	Machinist	CA	$61,743	21%	$12,966
Brandon N Jackson	Process Engineer	CA	$76,399	59%	$45,075
Chad L Cooper	Team Lead	CA	$72,194	15%	$10,829
Charles A Parker	Machinist	CA	$47,268	18%	$8,508
Christopher A Stotlemeyer	Head Engineer	CA	$135,366	94%	$135,366
Christopher C Shell	Machinist	CA	$19,492	27%	$5,263
Christopher D Pinkett	Machinist	CA	$54,463	34%	$18,517
Daniel Sin	Developer	CA	$157,273	100%	$157,273
David A Johnson	Developer	CA	$138,260	100%	$138,260
Edmund P Howard	Machinist	CA	$63,553	20%	$12,711
Edward K Marx	Developer	CA	$52,144	59%	$30,765
Ethan Hunt	Integrator / Project Manager	CA	$139,682	45%	$62,857
George R Burnhart	VP of Sales & Marketing	CA	$77,455	25%	$19,364
Jacob Lee White	Machinist	CA	$28,596	17%	$4,861

NAME	JOB TITLE	STATE	AMOUNT	R&D %	QRE AMOUNT
Jason S Benjamin	Developer	CA	$210,113	99%	$210,113
Jeffrey S Rodgers	Machinist	CA	$64,423	15%	$9,663
Kira R Lee	Engineer	CA	$19,590	89%	$19,590
Leonard E Aaron	Machinist	CA	$47,634	33%	$15,719
Michael Hunt	Quality Assurance Specialist	CA	$50,841	15%	$7,626
Nancy R Nistrom	SALES COORDINATOR	CA	$61,895	5%	$3,095
Robert R Stallone	Machinist	CA	$46,375	53%	$24,579
Ronald G Wade	Welder	CA	$44,702	100%	$44,702
Rudy A Julius	Machinist	CA	$11,939	29%	$3,462
Sam A Smart	Machinist	CA	$70,512	30%	$21,154
Samuel Trent Tonio	Developer	CA	$106,760	25%	$26,690
Stephen J Smith	Engineer	CA	$119,138	89%	$119,138
Steve Marx	Developer	CA	$115,260	100%	$115,260
Tim W McGraw	Welder	CA	$7,356	19%	$1,398
Tony Stark	CEO	CA	$515,142	89%	$515,142
				TOTAL WAGES QRE AMOUNT	**$2,293,623**

Supplies

VENDOR NAME	CATEGORY	STATE	AMOUNT	R&D %	QRE AMOUNT
Byers LLC	Custom Equipment	CA	$84,574	55%	$46,516
Henderson LLC	Equipment Components	CA	$185,754	75%	$139,316
Hopper LLC	Consumable Supplies	CA	$95,787	85%	$81,419
Wheeler LLC	Raw Materials	CA	$80,412	50%	$40,206
				TOTAL SUPPLIES QRE AMOUNT	**$307,456**

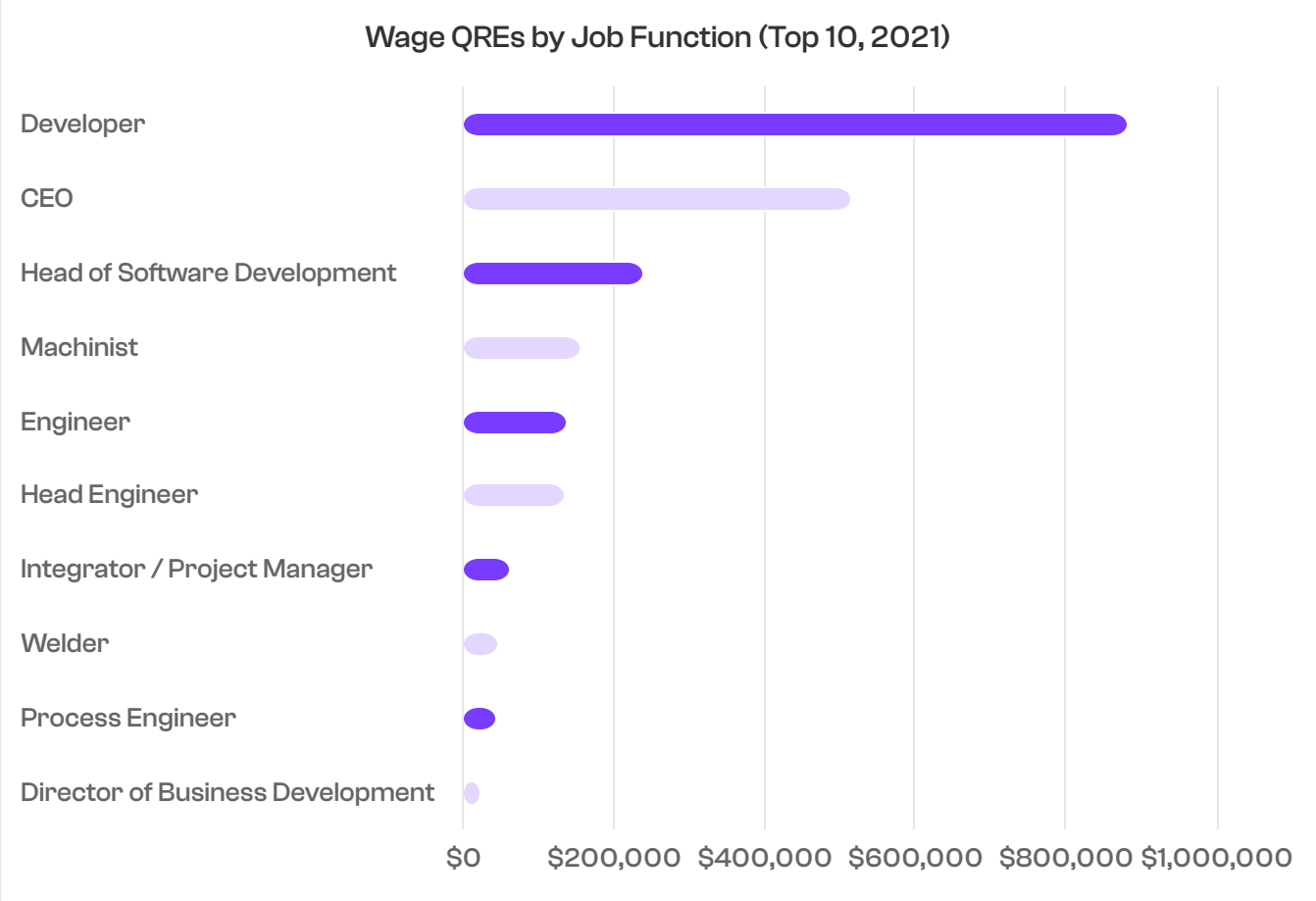
Computing

VENDOR NAME	DESCRIPTION	AMOUNT	R&D %	QRE AMOUNT
Amazon Web Services (AWS)	Cloud Hosting for J.A.R.V.I.S Platform	$184,141	60%	$110,485
			TOTAL COMPUTING QRE AMOUNT	**$110,485**

Subcontractors

VENDOR NAME	DESCRIPTION	STATE	AMOUNT	R&D %	QRE AMOUNT
Henderson LLC	Vendor description.	CA	$75,000	75%	$36,563
Potts UI Solutions	UI UX Design	CA	$80,000	50%	$26,000
StarkAI Data Analytics	AI data processing and analysis	CA	$73,000	75%	$0
Vision Automation Technologies	Automation Algorithms	CA	$81,000	50%	$26,325
			TOTAL SUBCONTRACTORS QRE AMOUNT		**$88,888**

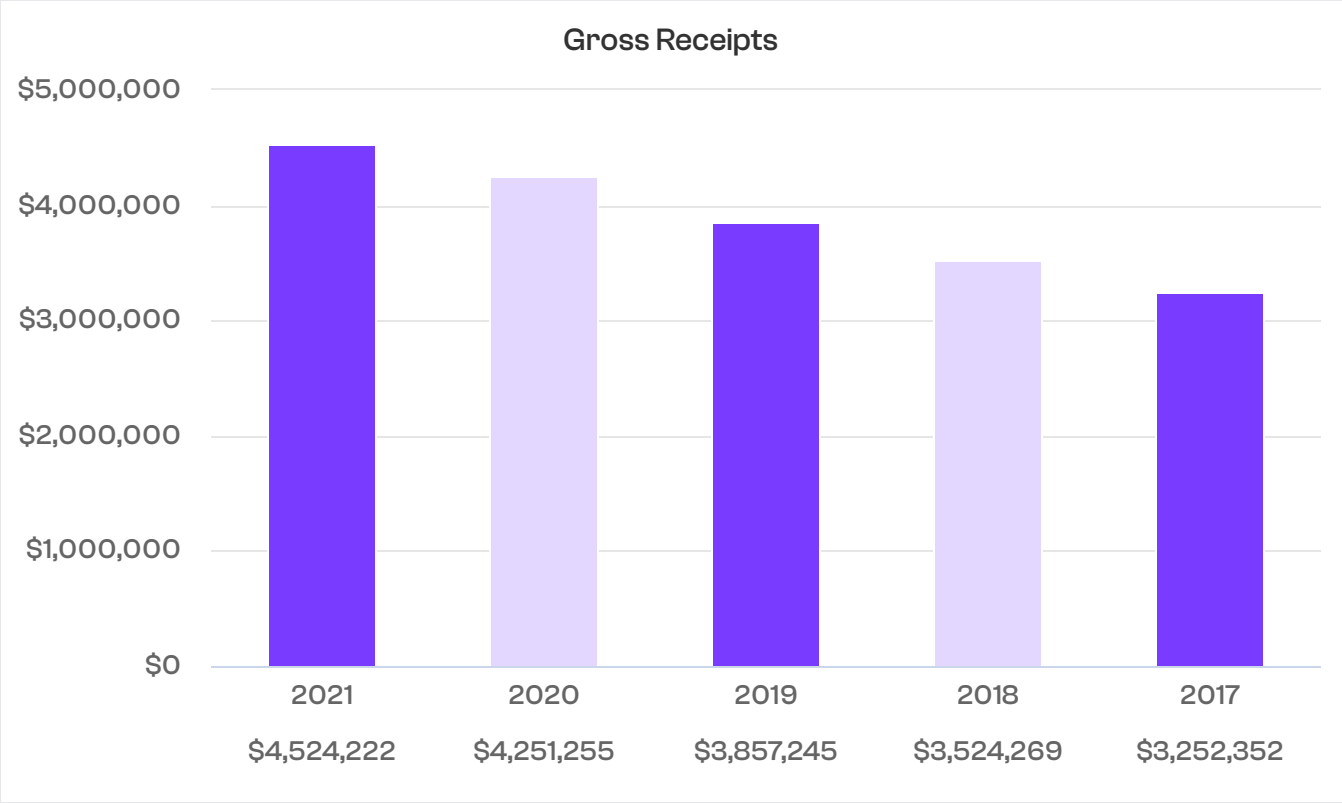
Wage Qualified Research Expenses Distribution by Job Function



JOB TITLE	NUMBER OF EMPLOYEES	TOTAL QRE AMOUNT
Developer	7	$882,698
CEO	1	$515,142
Head of Software Development	1	$239,289
Machinist	13	$156,087
Engineer	2	$138,727
Head Engineer	1	$135,366
Integrator / Project Manager	1	$62,857
Welder	2	$46,099
Process Engineer	1	$45,075
Director of Business Development	1	$23,008

JOB TITLE	NUMBER OF EMPLOYEES	TOTAL QRE AMOUNT
VP of Sales & Marketing	1	$19,364
Team Lead	1	$10,829
Western Outside Sales & Field Technician	1	$8,360
Quality Assurance Specialist	1	$7,626
SALES COORDINATOR	1	$3,095
		TOTAL WAGES QRE AMOUNT **$2,293,623**

Gross Receipts



Part Four:

Business Component Documentation

Qualified research activities were undertaken to develop new or improved business components. A business component is any product, process, computer software, technique, formula, or invention, which is to be held for sale, lease, license, or used in a trade or business of the taxpayer. Various development efforts were undertaken that were intended to establish or improve the function, performance, reliability, or quality of the business component.

The following provides a brief description of the Stark Industries's qualified business components:

Iron Man Suit - Miniaturized Arc Reactor

Development of an improved power source to fuel the Iron Man suit

Eligibility

Business Component Type

The purpose of the R&D activity was to develop **software, manufacturing process, technique, and invention**.

Development Focus

The intended focus of the R&D activities was to **improve a business component**.

Qualified Purpose

The activities intended to develop or improve were **functionality, performance, reliability, and quality**.

Technological Nature

The R&D activities fundamentally relied on the principles of **computer science and engineering**.

Technical Uncertainty

The types of challenges encountered during the development efforts were **capability, methodology, and design**.

Process of Experimentation

The process(es) of experimentation that were performed to achieve the desired results were **modeling and simulation**.

Additional Documentation

Technical Uncertainty

1. Whether a compact power source that could fit within the confines of the Iron Man suit's design without compromising its performance could be developed..
2. How best to achieve a high enough energy density to ensure extended usage periods and increased suit functionality.
3. The best designs for an energy conversion system that minimized energy loss during the power generation process.
4. Whether the design and development of effective cooling and heat dissipation methods to prevent overheating and potential safety risks could be achieved.

Process of Experimentation

In the pursuit of advancing technology to fuel the Iron Man suit, Stark Industries undertook an ambitious research and development (R&D) endeavor with the primary goal of crafting an advanced power source (Miniature Arc Reactor) to sustain the Iron Man suit's extraordinary capabilities. The central objective was twofold: to devise an energy solution that fit seamlessly within the suit's design while delivering heightened efficiency and extended operational periods. This venture demanded cross-disciplinary ingenuity from diverse scientific and engineering fields.

During the effort, a series of technical obstacles were encountered. One of the primary obstacles was the quest for miniaturizing a power source that seamlessly integrated into the suit's design without compromising performance. The pursuit of heightened energy density emerged as another pivotal challenge, with the imperative of enabling extended operational periods and enriching the suit's capabilities.

At the onset, Stark Industries conducted research and development activities to investigating advanced materials that would enhance energy storage and optimize transfer efficiency. Novel energy conversion technologies, including advanced fuel cells, fusion, and nanotechnology-based systems, aimed to elevate the power source's efficacy were explored. Computational modeling provided a virtual testing ground for optimizing design and performance parameters. The iterative process of prototyping and testing proved essential in evaluating the efficiency, reliability, and safety of multiple design iterations.

Multiple design iterations were analyzed and iteratively improved upon during the study period. Some of the major issued identified during prototype testing include:

1. Early prototypes were too bulky to fit within the suit's sleek design, leading to concerns about restricting movement and compromising the suit's aesthetics.

2. The power sources could not sustain the suit's demanding energy requirements for extended

periods and depleted rapidly during intense operational scenarios.

3. Excessive energy loss was recorded during the conversion process in early prototypes that reduced the suit's operational time and raised concerns about excess heat generation.

4. Overheating within the power source, which risked damaging internal components and posed a potential safety hazard to the wearer, forced Stark to temporarily halt development and focus on devising effective heat management solutions.

5. The initially selected materials for energy storage and transfer that were not fully compatible with the suit's dynamic operational environment.

6. Early iterations of the power source exhibited unstable performance and occasional malfunctions, raising concerns about the wearer's safety. Stark had to redesign certain components and implement fail-safe mechanisms to ensure reliable and secure operation.

7. Integrating the power source with the suit's existing systems proved challenging. Compatibility issues were identified that caused intermittent malfunctions in certain suit functionalities when powered by the new energy source.

8. Difficulties in regulating power distribution to suit systems based on demand were encountered. In some instances, power surges occurred during rapid transitions between different operational modes, affecting the suit's stability and user experience.

At the end of the study period, breakthrough materials were developed and the integration of nanoscale engineering techniques were employed to amplify energy transfer efficiency while mitigating thermal challenges. Furthermore, the implementation of adaptive cooling solutions provided novel heat management of the Iron Man suit's energy systems.

J.A.R.V.I.S Platform Development v2.0

The J.A.R.V.I.S Platform Development v2.0 project pioneers a revolutionary AI system upgrade, delivering improved data analytics, robust automation, and enhanced user interaction for unparalleled efficiency.

Eligibility

Business Component Type

The purpose of the R&D activity was to develop **software, product, and technique.**

Development Focus

The intended focus of the R&D activities was to **develop and improve a business component.**

Qualified Purpose

The activities intended to develop or improve were **functionality, performance, reliability, and quality.**

Technological Nature

The R&D activities fundamentally relied on the principles of **computer science, engineering, and physics.**

Technical Uncertainty

The types of challenges encountered during the development efforts were **capability, methodology, and design.**

Process of Experimentation

The process(es) of experimentation that were performed to achieve the desired results were **modeling, systemic trial and error, and other methods by evaluating one or more alternatives.**

Additional Documentation

Technical Uncertainty

1. Efficiency of the upgraded AI in processing increased data volumes and complexity.
2. Functionality of enhanced user interaction with diverse user commands.
3. Performance maintenance of the platform with robust automation features.
4. Management of potential cybersecurity risks with advanced feature implementation.
5. Strategy for integrating existing user data and functionalities into the upgraded platform.

Process of Experimentation

The journey of the J.A.R.V.I.S Platform Development v2.0 project began as a mere concept, born

out of the desire to upgrade an existing AI system to be more efficient, responsive, and capable. The early stage was characterized by thorough brainstorming sessions, where the team analyzed the current system's limitations and identified areas of potential improvement. We contemplated several design ideas and envisaged an architecture that could handle more complex data while ensuring enhanced user interaction.

Once we settled on a preliminary design, the experimentation phase kicked off. Here, various versions of the new AI system were created, each being tested rigorously for data processing efficiency, responsiveness to diverse user commands, and performance during robust automation. Potential cybersecurity risks were also examined and solutions proposed. The project underwent multiple iterations, each improving upon the last, as feedback was gathered and modifications were made. The process was a meticulous journey of refinement that gradually led us from the initial concept to the final design, shaping the J.A.R.V.I.S Platform Development v2.0 into the innovative solution it is today.

Draft Federal Tax Form

Important:

Please forward to your CPA for inclusion in your Tax Return. Failing to file your forms will result in a loss of credit.

Part Five:

Supplementary Labor Documentation

IMPORTANT: This document should be attached to the tax return when filing the R&D tax credit claim on an Amended Tax Return. Failing to do so will result in denial of your tax credit claim.

The information provided here is in support of the claim made on the Form as requested by the FAA 20214101F (Field Advice). Each section below provides the additional information requested by the Field *Advice, the Interim Guidance on Claims for Refund that Include a Claim for Credit for Increasing Research Activity – LB&I-04-0122-0001, and the IRS published Research Credit Claims (Section 41) on Amended Returns Frequently Asked Questions (FAQ) released on January 6, 2022. The Field Advice requests that the taxpayer include the following Qve items with a refund claim: (1) Identify all of the business components to which the I.R.C. § 41 research credit claim relates for that year. For each business component: (2) identify all research activities performed; (3) identify all individuals who performed each research activity; (4) identify all the information each individual sought to discover. (5) Provide the total qualiQed employee wage expenses, total qualifed supply expenses, and total qualiQed contract research expenses for the claim year (this may be done using Credit for Increasing Research Activities form).*

Business Component

Iron Man Suit - Miniaturized Arc Reactor

24 Employees Allocated

Employee Name

Arthur L Steelman

R&D Allocation **10%**

Research Activities

Information the Group Sought to Discover

Employee Name

Benny R Lewis

R&D Allocation **50%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Stephen J Smith

R&D Allocation **80%**

Research Activities

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Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Christopher D Pinkett

R&D Allocation **30%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Arthur S Wood

R&D Allocation **25%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Chad L Cooper

R&D Allocation **10%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Charles A Parker

R&D Allocation **5%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Ethan Hunt

R&D Allocation **40%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Michael Hunt

R&D Allocation **10%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Jason S Benjamin

R&D Allocation **50%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Steve Marx

R&D Allocation **100%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Daniel Sin

R&D Allocation **100%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Leonard E Aaron

R&D Allocation **13%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Nancy R Nistrom

R&D Allocation **5%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Aaron J Parks

R&D Allocation **5%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Rudy A Julius

R&D Allocation **25%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Robert R Stallone

R&D Allocation **50%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Barry K Water

R&D Allocation **6%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Samuel Trent Tonio

R&D Allocation **15%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Ronald G Wade

R&D Allocation **50%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Brandon A Blake

R&D Allocation **10%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Edward K Marx

R&D Allocation **9%**

Research Activities

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Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

David A Johnson

R&D Allocation **80%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Bartley R Miles

R&D Allocation **60%**

Research Activities

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Information the Group Sought to Discover

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Business Component

J.A.R.V.I.S Platform Development v2.0

31 Employees Allocated

Employee Name

Arthur L Steelman

R&D Allocation **5%**

Research Activities

Information the Group Sought to Discover

Employee Name

Jeffrey S Rodgers

R&D Allocation **15%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

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Employee Name

Brandon N Jackson

R&D Allocation **59%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Jacob Lee White

R&D Allocation **17%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Kira R Lee

R&D Allocation **89%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

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Employee Name

Christopher A Stotlemeyer

R&D Allocation **94%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Tim W McGraw

R&D Allocation **19%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

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Employee Name

Tony Stark

R&D Allocation **89%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Christopher C Shell

R&D Allocation **27%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in

ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Edmund P Howard

R&D Allocation **20%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

George R Burnhart

R&D Allocation **25%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Sam A Smart

R&D Allocation **30%**

Research Activities

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Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Benny R Lewis

R&D Allocation **50%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Stephen J Smith

R&D Allocation **9%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Christopher D Pinkett

R&D Allocation **4%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Arthur S Wood

R&D Allocation **8%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

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Employee Name

Chad L Cooper

R&D Allocation **5%**

Research Activities

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Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Charles A Parker

R&D Allocation **13%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Ethan Hunt

R&D Allocation **5%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Michael Hunt

R&D Allocation **5%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Jason S Benjamin

R&D Allocation **49%**

Research Activities

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Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Leonard E Aaron

R&D Allocation **20%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Rudy A Julius

R&D Allocation **4%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Robert R Stallone

R&D Allocation **3%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Barry K Water

R&D Allocation **10%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Samuel Trent Tonio

R&D Allocation **10%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Ronald G Wade

R&D Allocation **50%**

Research Activities

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Information the Group Sought to Discover

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua.

Employee Name

Brandon A Blake

R&D Allocation **11%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Edward K Marx

R&D Allocation **50%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in ornare. Massa sed elementum tempus egestas sed sed.

Information the Group Sought to Discover

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Employee Name

David A Johnson

R&D Allocation **20%**

Research Activities

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Information the Group Sought to Discover

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Employee Name

Bartley R Miles

R&D Allocation **40%**

Research Activities

1. Pellentesque nec nam aliquam sem et tortor consequat id. Vulputate dignissim suspendisse in est ante in nibh mauris cursus. Ac orci phasellus egestas tellus rutrum tellus pellentesque. Donec enim diam vulputate ut pharetra. Lobortis scelerisque fermentum dui faucibus in

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Information the Group Sought to Discover

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