OPPORTUNITY & INNOVATION IN NEVADA
Investment Overview and Vision for Nevada

Economic Impacts of Painted Rock Smart City and Innovation Park

Fiscal Impacts of a Nevada Innovation Zone

Fiscal Implications of a Stablecoin Cryptocurrency
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Land Absorption by Use

Upon full build-out, Painted Rock will consist of multiple land uses generally reflective of other high-tech cities, with public or non-profit uses accounting for the largest portion of land use.
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### Economic Impact Assessment

#### Economic Impacts Summary – Development Activities

- **Direct Output**: $9.0 Billion
- **Indirect Output**: $2.8 Billion
- **Induced Output**: $4.5 Billion
- **Total Output**: $16.4 Billion

- **Direct Wages**: $4.9 Billion
- **Indirect Wages**: $0.9 Billion
- **Induced Wages**: $1.3 Billion
- **Total Wages**: $7.2 Billion

- **Direct Employment**: 79,400
- **Indirect Employment**: 16,000
- **Induced Employment**: 28,200
- **Total Employment**: 123,600

*Note: Employment impacts during the development activity phase are stated in person-years of employment (i.e., one person employed full time for one year).*
Economic Impact Assessment

Economic Impacts Summary – Operations (Average Annual Recurring Impacts)

Direct Output: $2.2 Billion
Indirect Output: $1.2 Billion
Induced Output: $1.1 Billion
Total Output: $4.6 Billion

Direct Wages: $1.1 Billion
Indirect Wages: $0.3 Billion
Induced Wages: $0.3 Billion
Total Wages: $1.8 Billion

Direct Employment: 25,600
Indirect Employment: 7,600
Induced Employment: 7,100
Total Employment: 40,300
Investment Overview and Vision for Nevada

Economic Impacts of Painted Rock Smart City and Innovation Park

Fiscal Impacts of a Nevada Innovation Zone

Fiscal Implications of a Stablecoin Cryptocurrency
A Nevada Innovation Zone ("NIZ") would provide the legal, fiscal and governmental structure for the Painted Rock Smart City to develop, operate and grow.

- NIZ would develop and operate autonomously
- Three-member governing board
- Same governing powers as any local government
- Local taxes and fees retained by NIZ
- Local revenues fund local public services
- State revenues retained by state
| Investment Overview and Vision for Nevada | Economic Impacts of Painted Rock Smart City and Innovation Park | Fiscal Impacts of a Nevada Innovation Zone | Fiscal Implications of a Stablecoin Cryptocurrency |
One Technology, Many Uses

- Banking & Finance
- Digital Security
- Supply Chains
- Medical Records
- ID Management
- Real Estate Records
- Loyalty Programs
- Data Sharing
Stablecoin Fiscal Impact

The revenue potential of a stablecoin transaction tax depends in part on the relative size of the transaction base. For modeling purposes, five sample transaction categories were selected and used to illustrate the potential range of revenue sources. Implementation of a stablecoin transaction tax could be phased in based on the targeted transaction base, starting with selected industries before expanding to Nevada, the United States and the global cryptocurrency market.

<table>
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<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
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<tr>
<td>Transportation Network Company Bookings in Nevada</td>
<td>Marijuana Taxable Sales in Nevada</td>
<td>Gross Domestic Product in Nevada</td>
</tr>
<tr>
<td>$491.5 M</td>
<td>$639.0 M</td>
<td>$177.6 B</td>
</tr>
<tr>
<td>Annual Monetary Transactions in the United States</td>
<td>Annual Global Transaction Volume of Tether Stablecoin</td>
<td></td>
</tr>
<tr>
<td>$21.4 T</td>
<td>$12.1 T</td>
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OPPORTUNITY & INNOVATION IN NEVADA

PROPRIETARY AND CONFIDENTIAL DRAFT