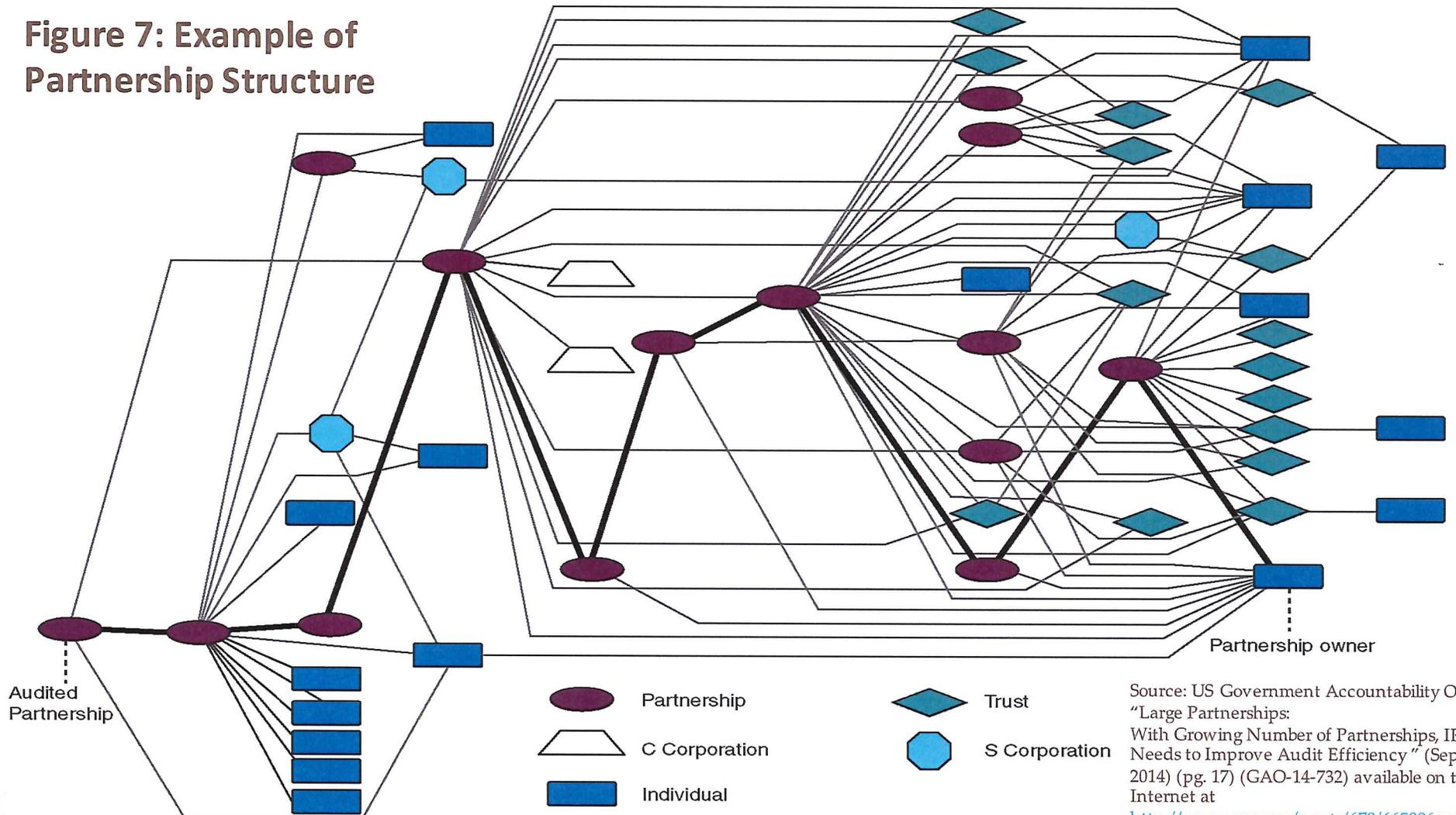


# Multi-tiered Partnership Structure

Figure 7: Example of Partnership Structure



Source: GAO analysis of IRS documentation. | GAO-14-732

Source: US Government Accountability Office "Large Partnerships: With Growing Number of Partnerships, IRS Needs to Improve Audit Efficiency" (Sept. 2014) (pg. 17) (GAO-14-732) available on the Internet at <http://www.gao.gov/assets/670/665886.pdf> (last accessed Mar. 22, 2016))