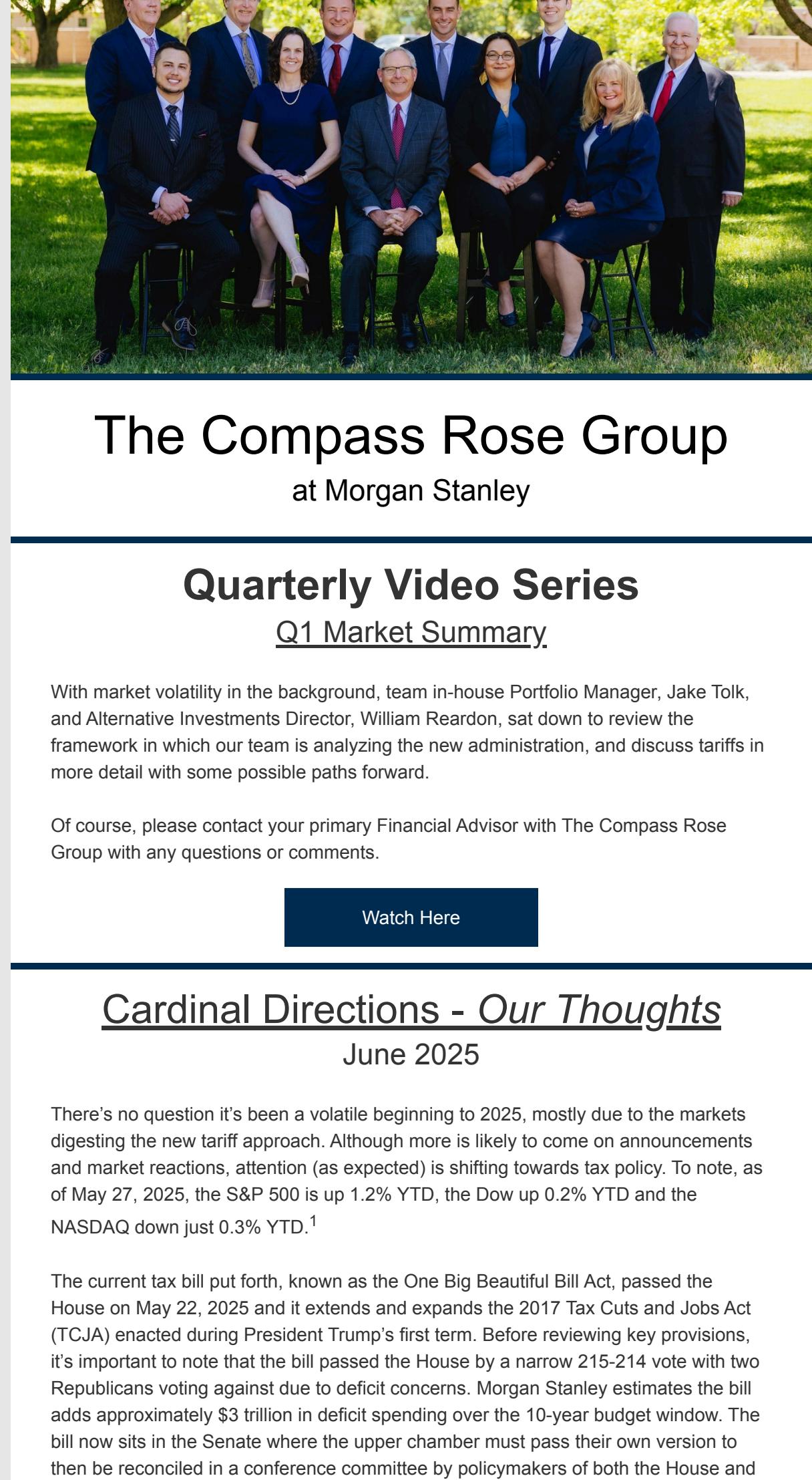


Morgan Stanley

The Compass Rose Group at Morgan Stanley



venue or spending. ²
provisions of the One Big Beautiful Bill Act that passed the House include:
Policy
Extend and Expand TCJA Personal Provisions
Extension of all other TCJA personal provisions
Cap SALT at \$40k, up to \$500k income, increasing by 1% annually for ten years
Subtotal, Extend and Expand TCJA Personal Provisions
Revive TCJA Business Provisions
Revive bonus depreciation through 2029
Revive domestic R&E expensing through 2029
Revive looser interest limit through 2029
Extend lower international rates

ng of factories through 2020
fuel tax credit through 2031
ss and related tax cuts
ow Tax Cuts
x credits; early phase-out of energy, production and manufacturing
duction carve-out
porate retaliation tax

on tax
s and payments to certain individuals
uirements and eligibility
sation deduction limit
ent tax
tax

Source: Committee for a Responsible Federal Budget, Joint Committee on Taxation, US House of Representatives, Morgan Stanley Wealth Management Global Investment Office as of May 22, 2025

Send Meeting Request to generate an email to our scheduling team. The email will prompt you to fill in relevant information including your name, preferred day of the week, preferred time of day, and preferred location (i.e., in-person, via Zoom, or by phone). Once you hit send, a service associate will follow-up with a few options that meet your preferences.

27

Capital Market Indices of 6/2/25)	30,38	378,17	311,58	+13,53	3
Capital Market Indices	30,73	36,51	30,82	0	0

Personal Note

This past month has seen family graduations from kindergarten and high school and has seen several very long-time clients and more importantly good friends pass away. The best part of my job are the relationships that we make over time. I had one client tell me that I was the longest relationship that he has had in his entire life. This Memorial Day weekend, I plan to spend time thinking about those who fought for our freedom and to those who have physically left us this year but will always be in our thoughts.

The Sisters, the hospital is committed to delivering affordable health services to all who seek it; serving and advocating for the poor and disenfranchised; and improving the quality of life for those in our community through excellent medical care and cutting-edge research.

ool, he lost his first tooth. He was so
e and followed instructions to pull out
ooth by himself. I find it hard to believe
big my kids are already. I am trying not
ink. We are looking forward to time
ping this summer and hope we can



Charles Reardon
[Connect on LinkedIn](#)

Managing Director, Wealth Advisor

[Contact Charles](#)



Jake Tolk, CFA, CFP®, CRPC®
[Connect on LinkedIn](#)

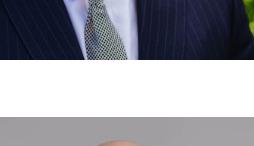
Executive Director, Financial Advisor,
Senior Portfolio Management Director,
Alternative Investments Director,
Family Wealth Director

[Contact Jake](#)



William Reardon
[Connect on LinkedIn](#)

Senior Vice President, Financial Advisor,
Alternative Investments Director
Portfolio Management Director

A professional headshot of Mark B. Fast, CPM®. He is a middle-aged man with a shaved head, wearing dark-rimmed glasses, a white dress shirt, and a dark blue suit jacket. He is smiling and looking directly at the camera. To the right of the portrait is a dark blue rectangular button with the text "Contact Will" in white. Below the portrait is a large, bold title "Mark B. Fast, CPM®" in white, with a blue "Connect on LinkedIn" link underneath. At the bottom of the page is a detailed bio in white text.

A professional headshot of Thomas M. Batson, a man with short, light-colored hair, wearing a dark suit jacket, a white shirt, and a patterned tie. He is smiling and looking directly at the camera. The background is a soft-focus outdoor scene with red flowers and green foliage.

Contact Mark

A collage of three images. The top left is a portrait of a man in a dark suit and red tie. The top right is a dark blue rectangular button with the text 'Contact Kenneth'. The bottom image is a portrait of a man with grey hair, looking slightly to the side, with a background of red flowers.

Vice President, Financial Advisor

Contact Robert

Justin Medrano, CIMA®
Connect on LinkedIn

A professional headshot of a man with short brown hair, smiling broadly. He is wearing a dark grey suit jacket over a white dress shirt and a dark purple tie. The background is a soft-focus outdoor scene with red flowers and green foliage.

Financial Advisor, Branch Manager

Contact Justin

1. Morgan Stanley Wealth Management, Capital Market Indices (May 28, 2025).
2. Morgan Stanley Wealth Management – *US Policy Pulse, The Architecture of Tax Policy* (May 22, 2025) by Monica Guerra & Daniel Kohen – RSI1747944743485 05/2025 & Morgan Stanley Wealth Management - *US Policy Pulse, Debt Ceiling FAQs* (January 30, 2025) by Monica Guerra & Daniel Kohen – RSI1738180884612 01/2025.

3. Written By Mark Fast Executive Director, Financial Advisor at The Compass Rose Group at Morgan Stanley
4. Written by Fallon Peace, Assistant Vice President, Wealth Management Associate at The Compass Rose Group at Morgan Stanley

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Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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