

[Date]

[Client Name]
[Institution Name]
[Address]
[City, State, Zip]

Re: Strategic Tax-Loss Harvesting Review - [Year]

Dear [Client Name/Investment Committee],

As we approach the end of the fiscal year, we are conducting a comprehensive review of your institutional portfolio to identify opportunities for strategic tax-loss harvesting. Our objective is to offset realized capital gains and enhance the portfolio's after-tax total return without compromising your long-term asset allocation targets.

Our analysis currently focuses on the following areas:

- **Realized Gain/Loss Summary:** Reviewing year-to-date net positions to determine the required offset.
- **Unrealized Loss Identification:** Identifying specific tax lots currently trading below their cost basis.
- **Wash-Sale Compliance:** Ensuring all proposed trades adhere to the 30-day replacement rules to maintain loss eligibility.
- **Liquidity and Reinvestment:** Selecting temporary replacement securities to maintain market exposure during the transition period.

Attached to this letter is a preliminary report detailing specific holdings that meet our criteria for harvesting. We recommend a formal review session to discuss the impact on your specific tax bracket and any implications for your broader endowment or corporate investment policy.

Please let us know your availability for a brief call next week to finalize these adjustments before the year-end deadline.

Sincerely,

[Your Name/Advisor Name]
[Title]
[Company Name]