

Chart shows the Tax-Equivalent yield for Munis based on different tax brackets plus 3.8% Medicare Surtax (if Applicable)

\*\* Does not taken into account any private activity bonds, which may trigger additional AMT tax.

Muni Yield	25% Bracket	W/3.8% Surtax	28% Bracket	W/3.8% Surtax	33% Bracket	W/3.8% Surtax	35% Bracket	W/3.8% Surtax	39.6% Bracket	W/3.8% Surtax
3.00%	4.00%	4.21%	4.17%	4.40%	4.48%	4.75%	4.62%	4.90%	4.97%	5.30%
3.50%	4.67%	4.92%	4.86%	5.13%	5.22%	5.54%	5.38%	5.72%	5.79%	6.18%
4.00%	5.33%	5.62%	5.56%	5.87%	5.97%	6.33%	6.15%	6.54%	6.62%	7.07%
4.50%	6.00%	6.32%	6.25%	6.60%	6.72%	7.12%	6.92%	7.35%	7.45%	7.95%
5.00%	6.67%	7.02%	6.94%	7.33%	7.46%	7.91%	7.69%	8.17%	8.28%	8.83%
5.50%	7.33%	7.72%	7.64%	8.06%	8.21%	8.70%	8.46%	8.99%	9.11%	9.72%
6.00%	8.00%	8.43%	8.33%	8.80%	8.96%	9.49%	9.23%	9.80%	9.93%	10.60%
6.50%	8.67%	9.13%	9.03%	9.53%	9.70%	10.28%	10.00%	10.62%	10.76%	11.48%