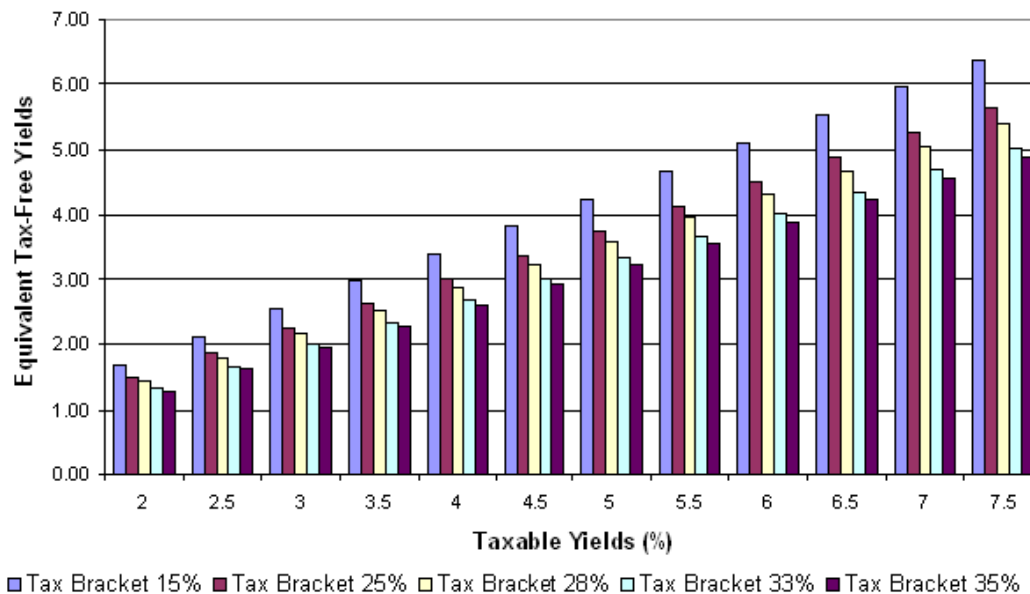


Tax-Free Equivalents of Taxable Bond Yields

Taxable Yield (%)	Tax Bracket				
	15%	25%	28%	33%	35%
	Equivalent Tax-Free Yield				
2	1.70	1.50	1.44	1.34	1.30
2.5	2.13	1.88	1.80	1.68	1.63
3	2.55	2.25	2.16	2.01	1.95
3.5	2.98	2.63	2.52	2.35	2.28
4	3.40	3.00	2.88	2.68	2.60
4.5	3.83	3.38	3.24	3.02	2.93
5	4.25	3.75	3.60	3.35	3.25
5.5	4.68	4.13	3.96	3.69	3.58
6	5.10	4.50	4.32	4.02	3.90
6.5	5.53	4.88	4.68	4.36	4.23
7	5.95	5.25	5.04	4.69	4.55
7.5	6.38	5.63	5.40	5.03	4.88

Equivalent Tax-Free Yields



Yields in this example are based on current federal tax and assume a municipal bond that is free of state and local taxes. Municipal bond income may be subject to Federal alternative minimum tax (AMT) as well as state and/or local taxes. Tables are for illustrative purposes only and do not represent the performance of any specific investment.

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