

## Important Municipal Securities Information

### **Municipal Securities Information**

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT). In limited instances where your municipal bond position is offset versus a short position at the firm, you could receive taxable, substitute interest. In the event that you are paid substitute interest, you will receive a gross interest payment to account for the additional tax, which will minimize any impact to you. Such a change in tax status would be reflected on your year-end tax reporting documents.

For more information about investing in municipal securities, please visit the Municipal Securities Rulemaking Board (MSRB) website at [www.msrb.org](http://www.msrb.org) or contact your Financial Advisor.

Wayne Hummer Investments, LLC is a broker-dealer registered with the Securities and Exchange Commission (SEC) and the MSRB. Refer to the brochure "Information for Municipal Securities Investors," found at <http://msrb.org/msrb1/pdfs/MSRB-Investor-Brochure.pdf> which describes the protections available under MSRB rules and how to file a complaint.

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