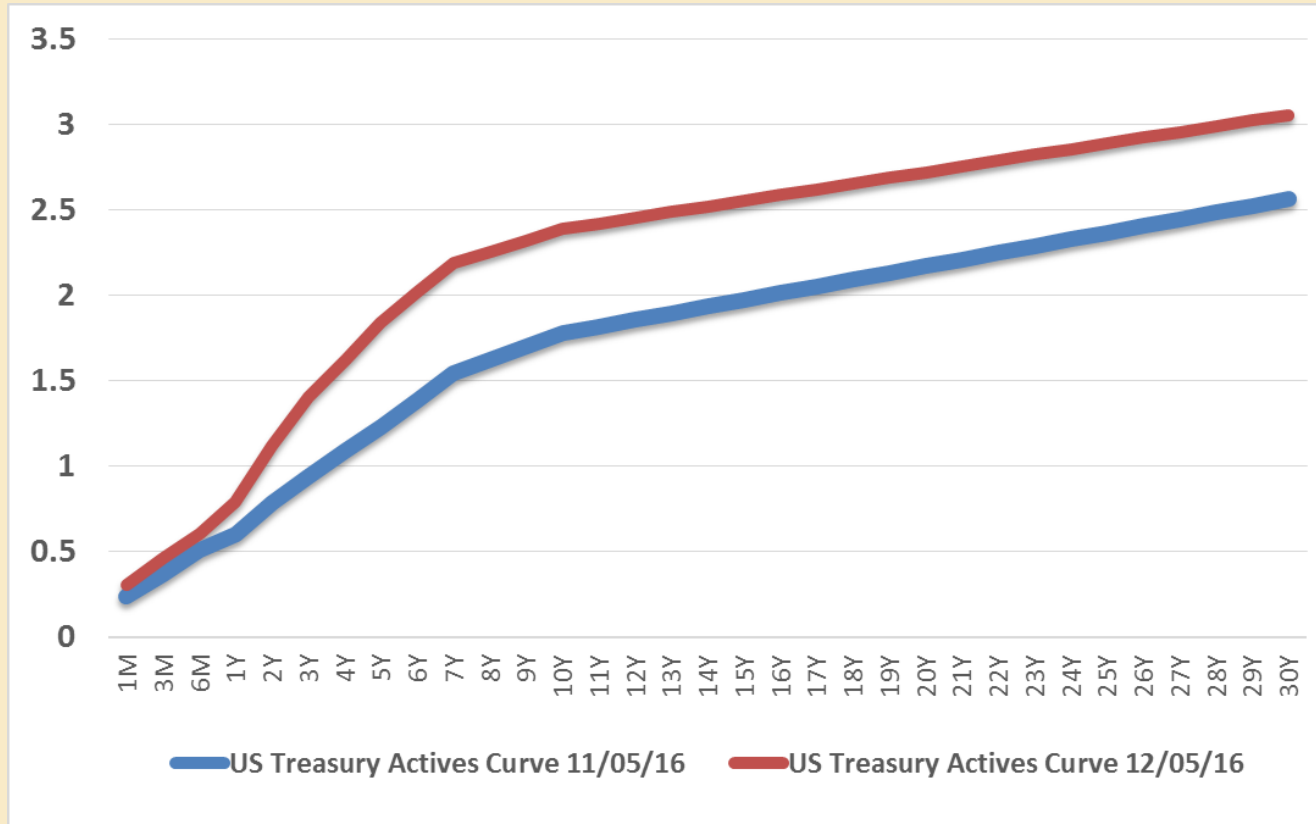
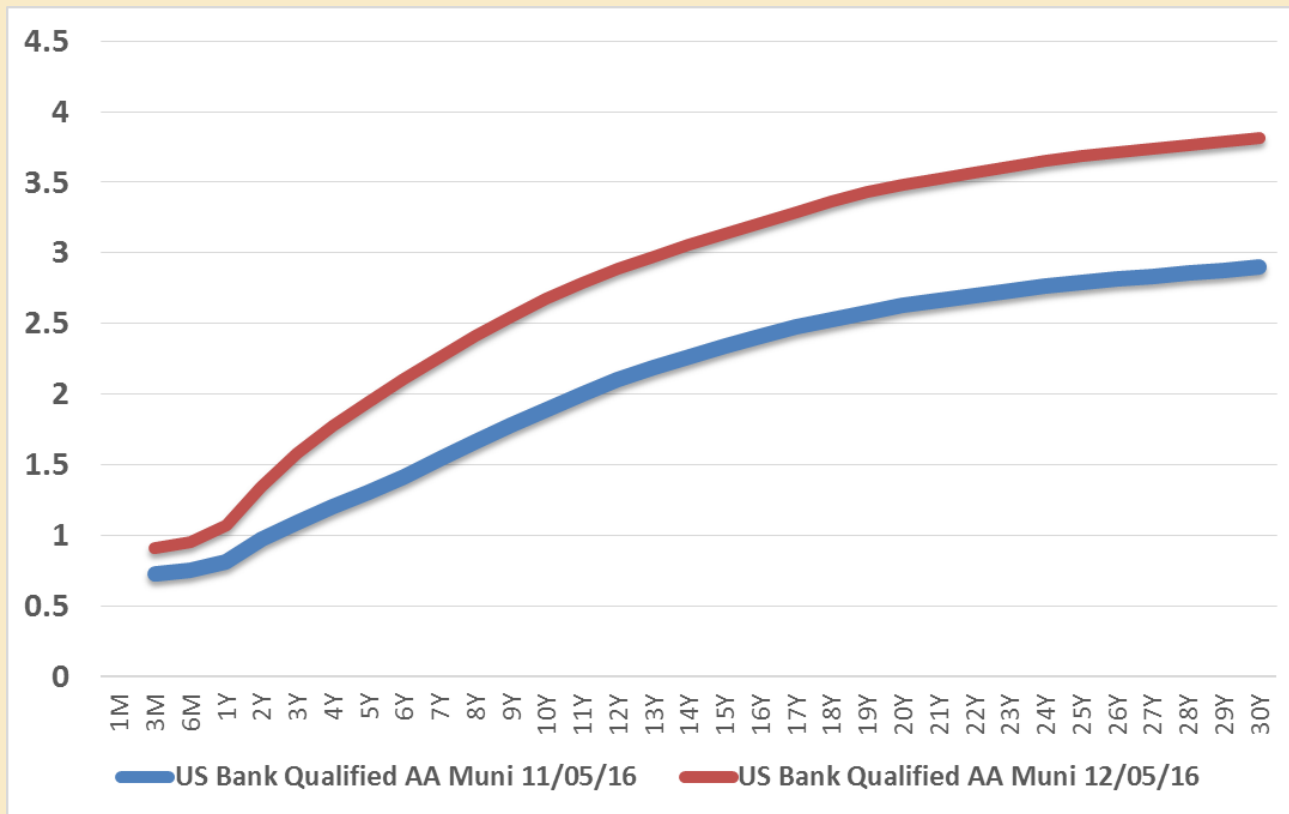


Seifried
& Brew
LLC

US Treasury Curve



BQ Municipal Bonds (AA)



Consider the Spread

	US Treasury 1-Month Change	BQ Muni (AA) 1-Month Change	Change in Spread
1-Year	18.42	25.57	7.14
5-Year	61.01	63.70	2.68
10-Year	61.06	78.17	17.11
20-Year*	55.21	85.67	30.47

*Interpolated 20-year Treasury