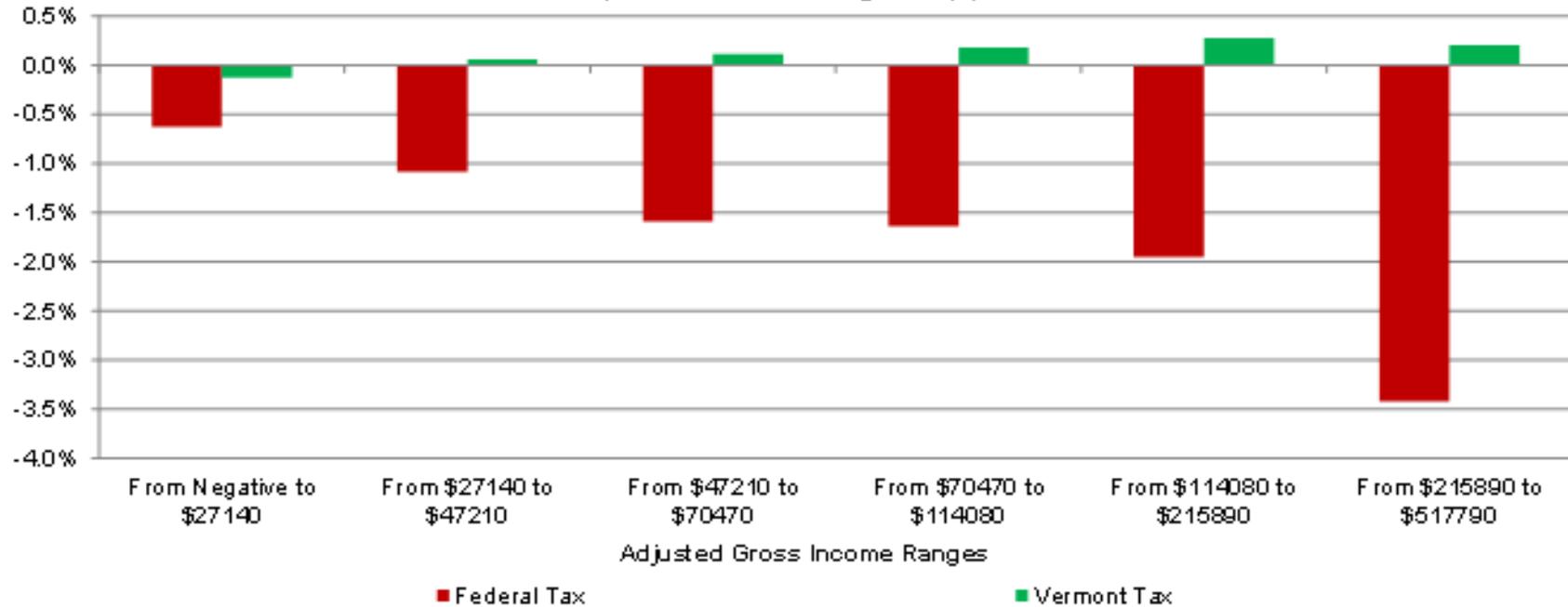


Change in Effective Tax Rates in TY2018

(Federal data based upon ITEP and JCT, VT data based upon Chainbridge estimates)

Note: Federal probabilities will change every year until 2027



Note: Effective tax rates are expressed a percentage of Adjusted Gross Income