
ERRATA

The following correction should be made to *Investment Management for Taxable Private Investors* by Jarrod Wilcox, CFA, Jeffrey E. Horvitz, and Dan diBartolomeo.

On p. 45, the fourth bullet point should read

- U.S. government agency bonds are taxable at the federal level. Many, but not all, are exempt from state and local taxes (see **Exhibit 5.1** at the end of the chapter).

Exhibit 5.1 is

Exhibit 5.1. Agency Bonds Exempt and Not Exempt from State and Local Taxes
<i>Not exempt</i> Government National Mortgage Association (GNMA or Ginnie Mae) Federal National Mortgage Association (FNMA or Fannie Mae) Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
<i>Exempt</i> Federal home loan banks Federal farm credit banks Student Loan Marketing Association Separate Trading of Registered Interest and Principal of Securities (STRIPS) Resolution Funding Corporation (REFCORPS) Financing Corporation (FICO)
<i>Notes:</i> The distinction as to whether agency bonds are exempt or not from state and local taxes depends on whether the agency is the primary debtor. The nonexempt agencies purchase and repackage private loans for resale. The exempt agencies directly issue securities to the public to raise money for their governmental purposes.