

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & AL TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN ALABAMA OF								
Joint Return	Single Return			1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%
				YOU WOULD HAVE TO EARN								
\$75,000	\$50,000	25%	28.7%	1.40%	2.81%	3.51%	4.21%	4.91%	5.61%	6.31%	7.01%	7.71%
\$100,000	\$75,000	25%	28.7%	1.40%	2.81%	3.51%	4.21%	4.91%	5.61%	6.31%	7.01%	7.71%
\$150,000	\$100,000	28%	31.6%	1.46%	2.92%	3.65%	4.39%	5.12%	5.85%	6.58%	7.31%	8.04%
\$200,000	\$150,000	28%	31.6%	1.46%	2.92%	3.65%	4.39%	5.12%	5.85%	6.58%	7.31%	8.04%
\$250,000	\$200,000	33%	36.3%	1.57%	3.14%	3.92%	4.71%	5.49%	6.28%	7.06%	7.85%	8.63%
\$300,000	\$250,000	33%	36.3%	1.57%	3.14%	3.92%	4.71%	5.49%	6.28%	7.06%	7.85%	8.63%
\$350,000	\$300,000	33%	36.3%	1.57%	3.14%	3.92%	4.71%	5.49%	6.28%	7.06%	7.85%	8.63%
\$400,000	\$350,000	35%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%
\$450,000	\$450,000	35%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%
\$500,000	\$500,000	35%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%
\$1,000,000+	\$1,000,000+	35%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%

Prepared by Lebenthal & Co. LLC March 2011 from sources believed to be accurate.

Using the yellow highlights as an example, run a finger across the row with your approximate taxable income, and another finger down a column with the tax-free yield you are considering. Do you belong in municipal bonds? Where your two fingers intersect is the answer: the amount that a taxable investment of comparable quality and maturity would have to pay you to match the muni.