

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & CA TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN CALIFORNIA 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		25%	31.1%	1.45%	2.90%	3.63%	4.35%	5.08%	5.81%	6.53%	7.26%	7.98%
\$100,000	\$75,000	25%	32.1%	1.47%	2.95%	3.68%	4.42%	5.15%	5.89%	6.63%	7.36%	8.10%
\$150,000	\$100,000	28%	34.8%	1.53%	3.07%	3.83%	4.60%	5.37%	6.13%	6.90%	7.67%	8.44%
\$200,000	\$150,000	28%	34.8%	1.53%	3.07%	3.83%	4.60%	5.37%	6.13%	6.90%	7.67%	8.44%
\$250,000	\$200,000	33%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%
\$300,000	\$250,000	33%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%
\$350,000	\$300,000	33%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%
\$400,000	\$350,000	35%	41.2%	1.70%	3.40%	4.25%	5.10%	5.95%	6.80%	7.65%	8.50%	9.35%
\$450,000	\$450,000	35%	41.2%	1.70%	3.40%	4.25%	5.10%	5.95%	6.80%	7.65%	8.50%	9.35%
\$500,000	\$500,000	35%	41.2%	1.70%	3.40%	4.25%	5.10%	5.95%	6.80%	7.65%	8.50%	9.35%
\$1,000,000+	\$1,000,000+	35%	41.8%	1.72%	3.44%	4.30%	5.15%	6.01%	6.87%	7.73%	8.59%	9.45%

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.