

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & CO TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN COLORADO 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%	28.4%	1.40%	2.79%	3.49%	4.19%	4.89%	5.59%	6.28%	6.98%	7.68%
\$100,000	\$75,000	25%	28.4%	1.40%	2.79%	3.49%	4.19%	4.89%	5.59%	6.28%	6.98%	7.68%
\$150,000	\$100,000	28%	31.3%	1.46%	2.91%	3.64%	4.37%	5.09%	5.82%	6.55%	7.28%	8.01%
\$200,000	\$150,000	28%	31.3%	1.46%	2.91%	3.64%	4.37%	5.09%	5.82%	6.55%	7.28%	8.01%
\$250,000	\$200,000	33%	36.1%	1.56%	3.13%	3.91%	4.69%	5.48%	6.26%	7.04%	7.82%	8.61%
\$300,000	\$250,000	33%	36.1%	1.56%	3.13%	3.91%	4.69%	5.48%	6.26%	7.04%	7.82%	8.61%
\$350,000	\$300,000	33%	36.1%	1.56%	3.13%	3.91%	4.69%	5.48%	6.26%	7.04%	7.82%	8.61%
\$400,000	\$350,000	35%	38.0%	1.61%	3.23%	4.03%	4.84%	5.65%	6.45%	7.26%	8.06%	8.87%
\$450,000	\$450,000	35%	38.0%	1.61%	3.23%	4.03%	4.84%	5.65%	6.45%	7.26%	8.06%	8.87%
\$500,000	\$500,000	35%	38.0%	1.61%	3.23%	4.03%	4.84%	5.65%	6.45%	7.26%	8.06%	8.87%
\$1,000,000+	\$1,000,000+	35%	38.0%	1.61%	3.23%	4.03%	4.84%	5.65%	6.45%	7.26%	8.06%	8.87%

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.