

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & DC TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN THE DISTRICT OF COLUMBIA 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%	31.0%	1.45%	2.90%	3.62%	4.35%	5.07%	5.80%	6.52%	7.25%	7.97%	
\$100,000	\$75,000	25%	31.0%	1.45%	2.90%	3.62%	4.35%	5.07%	5.80%	6.52%	7.25%	7.97%	
\$150,000	\$100,000	28%	33.7%	1.51%	3.02%	3.77%	4.52%	5.28%	6.03%	6.79%	7.54%	8.30%	
\$200,000	\$150,000	28%	33.7%	1.51%	3.02%	3.77%	4.52%	5.28%	6.03%	6.79%	7.54%	8.30%	
\$250,000	\$200,000	33%	38.3%	1.62%	3.24%	4.05%	4.86%	5.67%	6.48%	7.29%	8.10%	8.91%	
\$300,000	\$250,000	33%	38.3%	1.62%	3.24%	4.05%	4.86%	5.67%	6.48%	7.29%	8.10%	8.91%	
\$350,000	\$300,000	33%	38.3%	1.62%	3.24%	4.05%	4.86%	5.67%	6.48%	7.29%	8.10%	8.91%	
\$400,000	\$350,000	35%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%	
\$450,000	\$450,000	35%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%	
\$500,000	\$500,000	35%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%	
\$1,000,000+	\$1,000,000+	35%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%	

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.