

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			TO MATCH A DOUBLE TAX FREE RETURN IN DELAWARE OF									
Joint Return	Single Return	YOUR FED TAX RATE IS	YOUR COMBINED FED & DE TAX RATE IS	1.00%	2.00%	2.50%	3.00%	4.00%	4.50%	5.00%	5.50%	6.00%
			YOU WOULD HAVE TO EARN									
	\$50,000	25%	29.1%	1.41%	2.82%	3.53%	4.23%	5.64%	6.35%	7.05%	7.76%	8.46%
\$100,000	\$75,000	25%	30.2%	1.43%	2.87%	3.58%	4.30%	5.73%	6.45%	7.16%	7.88%	8.60%
\$150,000	\$100,000	28%	33.0%	1.49%	2.99%	3.73%	4.48%	5.97%	6.72%	7.46%	8.21%	8.96%
\$200,000	\$150,000	28%	33.0%	1.49%	2.99%	3.73%	4.48%	5.97%	6.72%	7.46%	8.21%	8.96%
\$250,000	\$200,000	33%	37.6%	1.60%	3.21%	4.01%	4.81%	6.41%	7.21%	8.01%	8.81%	9.62%
\$300,000	\$250,000	33%	37.6%	1.60%	3.21%	4.01%	4.81%	6.41%	7.21%	8.01%	8.81%	9.62%
\$350,000	\$300,000	33%	37.6%	1.60%	3.21%	4.01%	4.81%	6.41%	7.21%	8.01%	8.81%	9.62%
\$400,000	\$350,000	35%	39.5%	1.65%	3.31%	4.13%	4.96%	6.61%	7.44%	8.26%	9.09%	9.92%
\$450,000	\$450,000	35%	39.5%	1.65%	3.31%	4.13%	4.96%	6.61%	7.44%	8.26%	9.09%	9.92%
\$500,000	\$500,000	35%	39.5%	1.65%	3.31%	4.13%	4.96%	6.61%	7.44%	8.26%	9.09%	9.92%
\$1,000,000+	\$1,000,000+	35%	39.5%	1.65%	3.31%	4.13%	4.96%	6.61%	7.44%	8.26%	9.09%	9.92%

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.