

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & IA TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN IOWA 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								
	\$50,000	25%	30.9%	1.45%	2.89%	3.62%	4.34%	5.07%	5.79%	6.51%	7.24%	7.96%
\$100,000	\$75,000	25%	31.7%	1.46%	2.93%	3.66%	4.39%	5.12%	5.86%	6.59%	7.32%	8.05%
\$150,000	\$100,000	28%	34.4%	1.52%	3.05%	3.81%	4.57%	5.34%	6.10%	6.86%	7.62%	8.38%
\$200,000	\$150,000	28%	34.4%	1.52%	3.05%	3.81%	4.57%	5.34%	6.10%	6.86%	7.62%	8.38%
\$250,000	\$200,000	33%	39.0%	1.64%	3.28%	4.10%	4.92%	5.74%	6.56%	7.38%	8.20%	9.02%
\$300,000	\$250,000	33%	39.0%	1.64%	3.28%	4.10%	4.92%	5.74%	6.56%	7.38%	8.20%	9.02%
\$350,000	\$300,000	33%	39.0%	1.64%	3.28%	4.10%	4.92%	5.74%	6.56%	7.38%	8.20%	9.02%
\$400,000	\$350,000	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%
\$450,000	\$450,000	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%
\$500,000	\$500,000	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%
\$1,000,000+	\$1,000,000+	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%

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.