

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & IN TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN INDIANA 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%	27.5%	1.38%	2.76%	3.45%	4.14%	4.83%	5.52%	6.21%	6.90%	7.59%
\$100,000	\$75,000	25%	27.5%	1.38%	2.76%	3.45%	4.14%	4.83%	5.52%	6.21%	6.90%	7.59%
\$150,000	\$100,000	28%	30.4%	1.44%	2.87%	3.59%	4.31%	5.03%	5.75%	6.47%	7.18%	7.90%
\$200,000	\$150,000	28%	30.4%	1.44%	2.87%	3.59%	4.31%	5.03%	5.75%	6.47%	7.18%	7.90%
\$250,000	\$200,000	33%	35.2%	1.54%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.72%	8.49%
\$300,000	\$250,000	33%	35.2%	1.54%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.72%	8.49%
\$350,000	\$300,000	33%	35.2%	1.54%	3.09%	3.86%	4.63%	5.40%	6.17%	6.94%	7.72%	8.49%
\$400,000	\$350,000	35%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%
\$450,000	\$450,000	35%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%
\$500,000	\$500,000	35%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%
\$1,000,000+	\$1,000,000+	35%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%

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.