

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & MA TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN MASSACHUSETTS 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%	28.9%	1.41%	2.81%	3.52%	4.22%	4.92%	5.63%	6.33%	7.03%	7.74%	
\$100,000	\$75,000	25%	28.9%	1.41%	2.81%	3.52%	4.22%	4.92%	5.63%	6.33%	7.03%	7.74%	
\$150,000	\$100,000	28%	31.8%	1.47%	2.93%	3.67%	4.40%	5.13%	5.87%	6.60%	7.33%	8.06%	
\$200,000	\$150,000	28%	31.8%	1.47%	2.93%	3.67%	4.40%	5.13%	5.87%	6.60%	7.33%	8.06%	
\$250,000	\$200,000	33%	36.5%	1.57%	3.15%	3.94%	4.72%	5.51%	6.30%	7.09%	7.87%	8.66%	
\$300,000	\$250,000	33%	36.5%	1.57%	3.15%	3.94%	4.72%	5.51%	6.30%	7.09%	7.87%	8.66%	
\$350,000	\$300,000	33%	36.5%	1.57%	3.15%	3.94%	4.72%	5.51%	6.30%	7.09%	7.87%	8.66%	
\$400,000	\$350,000	35%	38.4%	1.62%	3.25%	4.06%	4.87%	5.68%	6.49%	7.31%	8.12%	8.93%	
\$450,000	\$450,000	35%	38.4%	1.62%	3.25%	4.06%	4.87%	5.68%	6.49%	7.31%	8.12%	8.93%	
\$500,000	\$500,000	35%	38.4%	1.62%	3.25%	4.06%	4.87%	5.68%	6.49%	7.31%	8.12%	8.93%	
\$1,000,000+	\$1,000,000+	35%	38.4%	1.62%	3.25%	4.06%	4.87%	5.68%	6.49%	7.31%	8.12%	8.93%	

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.