

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & MD TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN MARYLAND 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%	28.5%	1.40%	2.80%	3.50%	4.20%	4.90%	5.59%	6.29%	6.99%	7.69%
\$100,000	\$75,000	25%	28.5%	1.40%	2.80%	3.50%	4.20%	4.90%	5.59%	6.29%	6.99%	7.69%
\$150,000	\$100,000	28%	31.4%	1.46%	2.92%	3.64%	4.37%	5.10%	5.83%	6.56%	7.29%	8.02%
\$200,000	\$150,000	28%	31.4%	1.46%	2.92%	3.64%	4.37%	5.10%	5.83%	6.56%	7.29%	8.02%
\$250,000	\$200,000	33%	36.3%	1.57%	3.14%	3.92%	4.71%	5.49%	6.28%	7.06%	7.85%	8.63%
\$300,000	\$250,000	33%	36.3%	1.57%	3.14%	3.92%	4.71%	5.49%	6.28%	7.06%	7.85%	8.63%
\$350,000	\$300,000	33%	36.3%	1.57%	3.14%	3.92%	4.71%	5.49%	6.28%	7.06%	7.85%	8.63%
\$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%	38.5%	1.63%	3.25%	4.07%	4.88%	5.69%	6.50%	7.32%	8.13%	8.94%
\$1,000,000+	\$1,000,000+	35%	38.5%	1.63%	3.25%	4.07%	4.88%	5.69%	6.50%	7.32%	8.13%	8.94%

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.