

| IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011 | | | YOUR APPLICABLE TAX RATE IN ME IS | TO MATCH A DOUBLE TAX FREE RETURN IN MAINE OF | | | | | | | | |
|--|---------------|----------------------|-----------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Joint Return | Single Return | YOUR FED TAX RATE IS | | 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% | 31.3% | 1.46% | 2.91% | 3.64% | 4.37% | 5.09% | 5.82% | 6.55% | 7.28% | 8.01% |
| \$100,000 | \$75,000 | 25% | 31.3% | 1.46% | 2.91% | 3.64% | 4.37% | 5.09% | 5.82% | 6.55% | 7.28% | 8.01% |
| \$150,000 | \$100,000 | 28% | 34.1% | 1.52% | 3.03% | 3.79% | 4.55% | 5.31% | 6.07% | 6.83% | 7.59% | 8.35% |
| \$200,000 | \$150,000 | 28% | 34.1% | 1.52% | 3.03% | 3.79% | 4.55% | 5.31% | 6.07% | 6.83% | 7.59% | 8.35% |
| \$250,000 | \$200,000 | 33% | 37.0% | 1.59% | 3.17% | 3.97% | 4.76% | 5.56% | 6.35% | 7.14% | 7.94% | 8.73% |
| \$300,000 | \$250,000 | 33% | 37.0% | 1.59% | 3.17% | 3.97% | 4.76% | 5.56% | 6.35% | 7.14% | 7.94% | 8.73% |
| \$350,000 | \$300,000 | 33% | 37.0% | 1.59% | 3.17% | 3.97% | 4.76% | 5.56% | 6.35% | 7.14% | 7.94% | 8.73% |
| \$400,000 | \$350,000 | 35% | 38.9% | 1.64% | 3.27% | 4.09% | 4.91% | 5.73% | 6.55% | 7.36% | 8.18% | 9.00% |
| \$450,000 | \$450,000 | 35% | 38.9% | 1.64% | 3.27% | 4.09% | 4.91% | 5.73% | 6.55% | 7.36% | 8.18% | 9.00% |
| \$500,000 | \$500,000 | 35% | 38.9% | 1.64% | 3.27% | 4.09% | 4.91% | 5.73% | 6.55% | 7.36% | 8.18% | 9.00% |
| \$1,000,000+ | \$1,000,000+ | 35% | 38.9% | 1.64% | 3.27% | 4.09% | 4.91% | 5.73% | 6.55% | 7.36% | 8.18% | 9.00% |

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.