

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			YOUR APPLICABLE TAX RATE IN MI IS	TO MATCH A DOUBLE TAX FREE RETURN IN MICHIGAN 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%	28.2%	1.39%	2.79%	3.48%	4.18%	4.87%	5.57%	6.27%	6.96%	7.66%
\$100,000	\$75,000	25%	28.2%	1.39%	2.79%	3.48%	4.18%	4.87%	5.57%	6.27%	6.96%	7.66%
\$150,000	\$100,000	28%	31.1%	1.45%	2.90%	3.63%	4.35%	5.08%	5.81%	6.53%	7.26%	7.98%
\$200,000	\$150,000	28%	31.1%	1.45%	2.90%	3.63%	4.35%	5.08%	5.81%	6.53%	7.26%	7.98%
\$250,000	\$200,000	33%	35.9%	1.56%	3.12%	3.90%	4.68%	5.46%	6.24%	7.02%	7.80%	8.58%
\$300,000	\$250,000	33%	35.9%	1.56%	3.12%	3.90%	4.68%	5.46%	6.24%	7.02%	7.80%	8.58%
\$350,000	\$300,000	33%	35.9%	1.56%	3.12%	3.90%	4.68%	5.46%	6.24%	7.02%	7.80%	8.58%
\$400,000	\$350,000	35%	37.8%	1.61%	3.22%	4.02%	4.82%	5.63%	6.43%	7.23%	8.04%	8.84%
\$450,000	\$450,000	35%	37.8%	1.61%	3.22%	4.02%	4.82%	5.63%	6.43%	7.23%	8.04%	8.84%
\$500,000	\$500,000	35%	37.8%	1.61%	3.22%	4.02%	4.82%	5.63%	6.43%	7.23%	8.04%	8.84%
\$1,000,000+	\$1,000,000+	35%	37.8%	1.61%	3.22%	4.02%	4.82%	5.63%	6.43%	7.23%	8.04%	8.84%

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.