

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & MN TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN MINNESOTA 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%	30.2%	1.43%	2.87%	3.58%	4.30%	5.01%	5.73%	6.45%	7.16%	7.88%
\$100,000	\$75,000	25%	30.7%	1.44%	2.89%	3.61%	4.33%	5.05%	5.77%	6.49%	7.22%	7.94%
\$150,000	\$100,000	28%	33.6%	1.51%	3.01%	3.77%	4.52%	5.27%	6.02%	6.78%	7.53%	8.28%
\$200,000	\$150,000	28%	33.6%	1.51%	3.01%	3.77%	4.52%	5.27%	6.02%	6.78%	7.53%	8.28%
\$250,000	\$200,000	33%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%
\$300,000	\$250,000	33%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%
\$350,000	\$300,000	33%	38.2%	1.62%	3.24%	4.05%	4.85%	5.66%	6.47%	7.28%	8.09%	8.90%
\$400,000	\$350,000	35%	40.1%	1.67%	3.34%	4.17%	5.01%	5.84%	6.68%	7.51%	8.35%	9.18%
\$450,000	\$450,000	35%	40.1%	1.67%	3.34%	4.17%	5.01%	5.84%	6.68%	7.51%	8.35%	9.18%
\$500,000	\$500,000	35%	40.1%	1.67%	3.34%	4.17%	5.01%	5.84%	6.68%	7.51%	8.35%	9.18%
\$1,000,000+	\$1,000,000+	35%	40.1%	1.67%	3.34%	4.17%	5.01%	5.84%	6.68%	7.51%	8.35%	9.18%

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.