

| IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011 |               | YOUR FED TAX RATE IS | YOUR COMBINED FED & MS TAX RATE IS | TO MATCH A DOUBLE TAX FREE RETURN IN MISSISSIPPI 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%                  | 28.7%                              | 1.40%                                               | 2.81% | 3.51% | 4.21% | 4.91% | 5.61% | 6.31% | 7.01% | 7.71% |
| \$100,000                                    | \$75,000      | 25%                  | 28.7%                              | 1.40%                                               | 2.81% | 3.51% | 4.21% | 4.91% | 5.61% | 6.31% | 7.01% | 7.71% |
| \$150,000                                    | \$100,000     | 28%                  | 31.6%                              | 1.46%                                               | 2.92% | 3.65% | 4.39% | 5.12% | 5.85% | 6.58% | 7.31% | 8.04% |
| \$200,000                                    | \$150,000     | 28%                  | 31.6%                              | 1.46%                                               | 2.92% | 3.65% | 4.39% | 5.12% | 5.85% | 6.58% | 7.31% | 8.04% |
| \$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%                  | 38.2%                              | 1.62%                                               | 3.24% | 4.05% | 4.85% | 5.66% | 6.47% | 7.28% | 8.09% | 8.90% |
| \$450,000                                    | \$450,000     | 35%                  | 38.2%                              | 1.62%                                               | 3.24% | 4.05% | 4.85% | 5.66% | 6.47% | 7.28% | 8.09% | 8.90% |
| \$500,000                                    | \$500,000     | 35%                  | 38.2%                              | 1.62%                                               | 3.24% | 4.05% | 4.85% | 5.66% | 6.47% | 7.28% | 8.09% | 8.90% |
| \$1,000,000+                                 | \$1,000,000+  | 35%                  | 38.2%                              | 1.62%                                               | 3.24% | 4.05% | 4.85% | 5.66% | 6.47% | 7.28% | 8.09% | 8.90% |

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.