

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			APPLICABLE FED ONLY TAX RATE IN MT IS	TO MATCH A DOUBLE TAX FREE RETURN IN MONTANA 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%	30.1%	1.43%	2.86%	3.58%	4.29%	5.01%	5.72%	6.44%	7.15%	7.87%
\$100,000	\$75,000	25%	30.1%	1.43%	2.86%	3.58%	4.29%	5.01%	5.72%	6.44%	7.15%	7.87%
\$150,000	\$100,000	28%	32.9%	1.49%	2.98%	3.73%	4.47%	5.22%	5.96%	6.71%	7.45%	8.20%
\$200,000	\$150,000	28%	32.9%	1.49%	2.98%	3.73%	4.47%	5.22%	5.96%	6.71%	7.45%	8.20%
\$250,000	\$200,000	33%	37.6%	1.60%	3.21%	4.01%	4.81%	5.61%	6.41%	7.21%	8.01%	8.81%
\$300,000	\$250,000	33%	37.6%	1.60%	3.21%	4.01%	4.81%	5.61%	6.41%	7.21%	8.01%	8.81%
\$350,000	\$300,000	33%	37.6%	1.60%	3.21%	4.01%	4.81%	5.61%	6.41%	7.21%	8.01%	8.81%
\$400,000	\$350,000	35%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%
\$450,000	\$450,000	35%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%
\$500,000	\$500,000	35%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%
\$1,000,000+	\$1,000,000+	35%	39.4%	1.65%	3.30%	4.13%	4.95%	5.78%	6.60%	7.43%	8.25%	9.08%

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.