

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & ND TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN NORTH DAKOTA 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%	27.5%	1.38%	2.76%	3.45%	4.14%	4.83%	5.52%	6.21%	6.90%	7.59%	
\$100,000	\$75,000	25%	27.5%	1.38%	2.76%	3.45%	4.14%	4.83%	5.52%	6.21%	6.90%	7.59%	
\$150,000	\$100,000	28%	30.7%	1.44%	2.89%	3.61%	4.33%	5.05%	5.77%	6.49%	7.22%	7.94%	
\$200,000	\$150,000	28%	30.7%	1.44%	2.89%	3.61%	4.33%	5.05%	5.77%	6.49%	7.22%	7.94%	
\$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		35%	38.1%	1.62%	3.23%	4.04%	4.85%	5.65%	6.46%	7.27%	8.08%	8.89%	
\$450,000	\$450,000	35%	38.1%	1.62%	3.23%	4.04%	4.85%	5.65%	6.46%	7.27%	8.08%	8.89%	
\$500,000	\$500,000	35%	38.1%	1.62%	3.23%	4.04%	4.85%	5.65%	6.46%	7.27%	8.08%	8.89%	
\$1,000,000+	\$1,000,000+	35%	38.1%	1.62%	3.23%	4.04%	4.85%	5.65%	6.46%	7.27%	8.08%	8.89%	

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.