

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & NJ TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN NEW JERSEY 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								
\$100,000	\$75,000	25%	29.1%	1.41%	2.82%	3.53%	4.23%	4.94%	5.64%	6.35%	7.05%	7.76%
\$150,000	\$100,000	28%	32.5%	1.48%	2.96%	3.70%	4.44%	5.19%	5.93%	6.67%	7.41%	8.15%
\$200,000	\$150,000	28%	32.7%	1.49%	2.97%	3.71%	4.46%	5.20%	5.94%	6.69%	7.43%	8.17%
\$250,000	\$200,000	33%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%
\$300,000	\$250,000	33%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%
\$350,000	\$300,000	33%	37.2%	1.59%	3.18%	3.98%	4.78%	5.57%	6.37%	7.17%	7.96%	8.76%
\$400,000	\$350,000	35%	39.1%	1.64%	3.28%	4.11%	4.93%	5.75%	6.57%	7.39%	8.21%	9.03%
\$450,000	\$450,000	35%	39.1%	1.64%	3.28%	4.11%	4.93%	5.75%	6.57%	7.39%	8.21%	9.03%
\$500,000	\$500,000	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%
\$1,000,000+	\$1,000,000+	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%

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.