

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			YOUR APPLICABLE TAX RATE IN NM IS	TO MATCH A DOUBLE TAX FREE RETURN IN NEW MEXICO 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%	28.6%	1.40%	2.80%	3.50%	4.20%	4.90%	5.60%	6.30%	7.00%	7.70%
\$100,000	\$75,000	25%	28.6%	1.40%	2.80%	3.50%	4.20%	4.90%	5.60%	6.30%	7.00%	7.70%
\$150,000	\$100,000	28%	31.5%	1.46%	2.92%	3.65%	4.38%	5.11%	5.84%	6.57%	7.30%	8.03%
\$200,000	\$150,000	28%	31.5%	1.46%	2.92%	3.65%	4.38%	5.11%	5.84%	6.57%	7.30%	8.03%
\$250,000	\$200,000	33%	36.2%	1.57%	3.13%	3.92%	4.70%	5.49%	6.27%	7.05%	7.84%	8.62%
\$300,000	\$250,000	33%	36.2%	1.57%	3.13%	3.92%	4.70%	5.49%	6.27%	7.05%	7.84%	8.62%
\$350,000	\$300,000	33%	36.2%	1.57%	3.13%	3.92%	4.70%	5.49%	6.27%	7.05%	7.84%	8.62%
\$400,000	\$350,000	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.