

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			COMBINED NYC, NYS & FED TAX RATE IS	TO MATCH A TRIPLE TAX FREE RETURN IN NEW YORK CITY 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%	32.8%	1.49%	2.98%	3.72%	4.46%	5.21%	5.95%	6.70%	7.44%	8.18%
\$100,000	\$75,000	25%	32.8%	1.49%	2.98%	3.72%	4.46%	5.21%	5.95%	6.70%	7.44%	8.18%
\$150,000	\$100,000	28%	35.5%	1.55%	3.10%	3.88%	4.65%	5.43%	6.20%	6.98%	7.75%	8.53%
\$200,000	\$150,000	28%	35.5%	1.55%	3.10%	3.88%	4.65%	5.43%	6.20%	6.98%	7.75%	8.53%
\$250,000	\$200,000	33%	40.0%	1.67%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	8.33%	9.17%
\$300,000	\$250,000	33%	40.7%	1.69%	3.37%	4.22%	5.06%	5.90%	6.75%	7.59%	8.43%	9.27%
\$350,000	\$300,000	33%	40.7%	1.69%	3.37%	4.22%	5.06%	5.90%	6.75%	7.59%	8.43%	9.27%
\$400,000	\$350,000	35%	42.4%	1.74%	3.47%	4.34%	5.21%	6.08%	6.94%	7.81%	8.68%	9.55%
\$450,000	\$450,000	35%	42.4%	1.74%	3.47%	4.34%	5.21%	6.08%	6.94%	7.81%	8.68%	9.55%
\$500,000	\$500,000	35%	43.2%	1.76%	3.52%	4.40%	5.28%	6.16%	7.04%	7.92%	8.80%	9.68%
\$1,000,000+	\$1,000,000+	35%	43.2%	1.76%	3.52%	4.40%	5.28%	6.16%	7.04%	7.92%	8.80%	9.68%

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.