

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR COMBINED FED & OR TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN OREGON 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%	31.7%	1.46%	2.93%	3.66%	4.39%	5.12%	5.86%	6.59%	7.32%	8.05%
\$100,000	\$75,000	25%	31.7%	1.46%	2.93%	3.66%	4.39%	5.12%	5.86%	6.59%	7.32%	8.05%
\$150,000	\$100,000	28%	34.4%	1.52%	3.05%	3.81%	4.57%	5.34%	6.10%	6.86%	7.62%	8.38%
\$200,000	\$150,000	28%	34.4%	1.52%	3.05%	3.81%	4.57%	5.34%	6.10%	6.86%	7.62%	8.38%
\$250,000	\$200,000	33%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%
	\$250,000	33%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%
\$350,000		33%	40.2%	1.67%	3.34%	4.18%	5.02%	5.85%	6.69%	7.53%	8.36%	9.20%
\$400,000		35%	42.0%	1.72%	3.45%	4.31%	5.17%	6.03%	6.90%	7.76%	8.62%	9.48%
	\$450,000	35%	42.1%	1.73%	3.45%	4.32%	5.18%	6.04%	6.91%	7.77%	8.64%	9.50%
\$500,000	\$500,000	35%	42.1%	1.73%	3.45%	4.32%	5.18%	6.04%	6.91%	7.77%	8.64%	9.50%
\$1,000,000+	\$1,000,000+	35%	42.1%	1.73%	3.45%	4.32%	5.18%	6.04%	6.91%	7.77%	8.64%	9.50%

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.