

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			YOUR COMBINED FED & PA TAX RATE IS	TO MATCH A DOUBLE TAX FREE RETURN IN PENNSYLVANIA 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%	27.3%	1.38%	2.75%	3.44%	4.13%	4.81%	5.50%	6.19%	6.88%	7.57%
\$100,000	\$75,000	25%	27.3%	1.38%	2.75%	3.44%	4.13%	4.81%	5.50%	6.19%	6.88%	7.57%
\$150,000	\$100,000	28%	30.2%	1.43%	2.87%	3.58%	4.30%	5.01%	5.73%	6.45%	7.16%	7.88%
\$200,000	\$150,000	28%	30.2%	1.43%	2.87%	3.58%	4.30%	5.01%	5.73%	6.45%	7.16%	7.88%
\$250,000	\$200,000	33%	35.0%	1.54%	3.08%	3.85%	4.62%	5.38%	6.15%	6.92%	7.69%	8.46%
\$300,000	\$250,000	33%	35.0%	1.54%	3.08%	3.85%	4.62%	5.38%	6.15%	6.92%	7.69%	8.46%
\$350,000	\$300,000	33%	35.0%	1.54%	3.08%	3.85%	4.62%	5.38%	6.15%	6.92%	7.69%	8.46%
\$400,000	\$350,000	35%	36.9%	1.58%	3.17%	3.96%	4.75%	5.55%	6.34%	7.13%	7.92%	8.72%
\$450,000	\$450,000	35%	37.0%	1.59%	3.17%	3.97%	4.76%	5.56%	6.35%	7.14%	7.94%	8.73%
\$500,000	\$500,000	35%	37.0%	1.59%	3.17%	3.97%	4.76%	5.56%	6.35%	7.14%	7.94%	8.73%
\$1,000,000+	\$1,000,000+	35%	37.0%	1.59%	3.17%	3.97%	4.76%	5.56%	6.35%	7.14%	7.94%	8.73%

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.