

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			YOUR APPLICABLE TAX RATE IN RI IS	TO MATCH A DOUBLE TAX FREE RETURN IN RHODE ISLAND 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%	27.8%	1.39%	2.77%	3.46%	4.16%	4.85%	5.54%	6.23%	6.93%	7.62%
\$100,000	\$75,000	25%	28.5%	1.40%	2.80%	3.50%	4.20%	4.90%	5.59%	6.29%	6.99%	7.69%
	\$100,000	28%	31.4%	1.46%	2.92%	3.64%	4.37%	5.10%	5.83%	6.56%	7.29%	8.02%
\$200,000	\$150,000	28%	32.3%	1.48%	2.95%	3.69%	4.43%	5.17%	5.91%	6.65%	7.39%	8.12%
\$250,000	\$200,000	33%	37.0%	1.59%	3.17%	3.97%	4.76%	5.56%	6.35%	7.14%	7.94%	8.73%
\$300,000	\$250,000	33%	37.0%	1.59%	3.17%	3.97%	4.76%	5.56%	6.35%	7.14%	7.94%	8.73%
\$350,000	\$300,000	33%	37.0%	1.59%	3.17%	3.97%	4.76%	5.56%	6.35%	7.14%	7.94%	8.73%
\$400,000	\$350,000	35%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%
\$450,000	\$450,000	35%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%
\$500,000	\$500,000	35%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%
\$1,000,000+	\$1,000,000+	35%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%

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.