

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011		YOUR FED TAX RATE IS	YOUR APPLICABLE TAX RATE IN VT IS	TO MATCH A DOUBLE TAX FREE RETURN IN VERMONT 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%	30.1%	1.43%	2.86%	3.58%	4.29%	5.01%	5.72%	6.44%	7.15%	7.87%
\$100,000	\$75,000	25%	30.1%	1.43%	2.86%	3.58%	4.29%	5.01%	5.72%	6.44%	7.15%	7.87%
\$150,000	\$100,000	28%	33.6%	1.51%	3.01%	3.77%	4.52%	5.27%	6.02%	6.78%	7.53%	8.28%
\$200,000	\$150,000	28%	33.6%	1.51%	3.01%	3.77%	4.52%	5.27%	6.02%	6.78%	7.53%	8.28%
\$250,000	\$200,000	33%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%
\$300,000	\$250,000	33%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%
\$350,000	\$300,000	33%	38.8%	1.63%	3.27%	4.08%	4.90%	5.72%	6.54%	7.35%	8.17%	8.99%
\$400,000	\$350,000	35%	40.7%	1.69%	3.37%	4.22%	5.06%	5.90%	6.75%	7.59%	8.43%	9.27%
\$450,000	\$450,000	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%
\$500,000	\$500,000	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%
\$1,000,000+	\$1,000,000+	35%	40.8%	1.69%	3.38%	4.22%	5.07%	5.91%	6.76%	7.60%	8.45%	9.29%

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.