

IF YOU PAY TAX ON APPROX THIS AMOUNT IN 2011			YOUR APPLICABLE TAX RATE IN WV IS	TO MATCH A DOUBLE TAX FREE RETURN IN WEST VIRGINIA 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%	29.8%	1.42%	2.85%	3.56%	4.27%	4.99%	5.70%	6.41%	7.12%	7.83%
\$100,000	\$75,000	25%	29.8%	1.42%	2.85%	3.56%	4.27%	4.99%	5.70%	6.41%	7.12%	7.83%
\$150,000	\$100,000	28%	32.6%	1.48%	2.97%	3.71%	4.45%	5.19%	5.93%	6.68%	7.42%	8.16%
\$200,000	\$150,000	28%	32.6%	1.48%	2.97%	3.71%	4.45%	5.19%	5.93%	6.68%	7.42%	8.16%
\$250,000	\$200,000	33%	37.3%	1.59%	3.19%	3.99%	4.78%	5.58%	6.38%	7.18%	7.97%	8.77%
\$300,000	\$250,000	33%	37.3%	1.59%	3.19%	3.99%	4.78%	5.58%	6.38%	7.18%	7.97%	8.77%
\$350,000	\$300,000	33%	37.3%	1.59%	3.19%	3.99%	4.78%	5.58%	6.38%	7.18%	7.97%	8.77%
\$400,000	\$350,000	35%	39.2%	1.64%	3.29%	4.11%	4.93%	5.76%	6.58%	7.40%	8.22%	9.05%
\$450,000	\$450,000	35%	39.2%	1.64%	3.29%	4.11%	4.93%	5.76%	6.58%	7.40%	8.22%	9.05%
\$500,000	\$500,000	35%	39.2%	1.64%	3.29%	4.11%	4.93%	5.76%	6.58%	7.40%	8.22%	9.05%
\$1,000,000+	\$1,000,000+	35%	39.2%	1.64%	3.29%	4.11%	4.93%	5.76%	6.58%	7.40%	8.22%	9.05%

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.