



AQUILA
GROUP OF FUNDS®

Aquila Group of Funds
and
Churchill Tax-Free Fund
of Kentucky



CHURCHILL TAX-FREE
FUND OF KENTUCKY

cordially invite you to
YOUR Fund's Meeting of Shareholders

Visit with Fund Executives, Trustees, the Portfolio Manager, and hear renowned Kentucky economist and Trustee, Dr. James R. Ramsey, speak about the Kentucky and national economy.

23rd Annual Meeting in Louisville

When: FRIDAY, APRIL 23, 2010
8:30 A.M.

Where: PAPA JOHN'S CARDINAL STADIUM
Brown & Williamson Club
2800 South Floyd Street
Louisville, Kentucky

Light refreshments will be served prior to the meeting.

The prospectus is available at the meeting, from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus.

Please see the reverse side for additional information

- Learn how YOUR Money and YOUR Fund are supporting YOUR local communities and Kentucky as a whole, while YOU earn tax-free income
- Meet the people who oversee your investment - the Board of Trustees and Management of Churchill Tax-Free Fund of Kentucky.
- Meet your Fund's Portfolio Manager.
- Participate in the business affairs of your Fund.
- Hear a discussion of the Kentucky and National economy.
- Have an opportunity to chat with your Trustees, Management and the Portfolio Manager on an informal basis at the conclusion of the meeting.

Receive a special memento, enjoy some refreshments and be eligible to win additional shares in the Trust.

Your RSVP will be requested when you vote your proxy.

If you have questions, please call 1-800-437-1020.