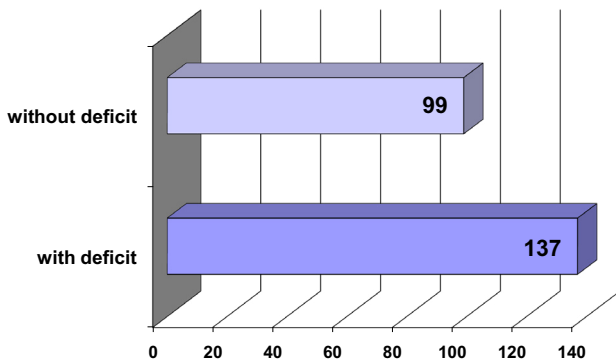




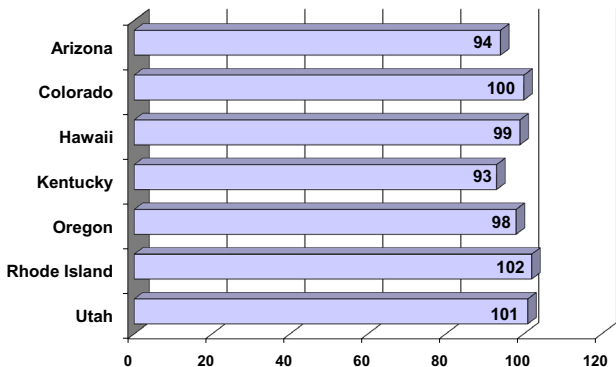
AQUILA GROUP OF FUNDS®

# HAVE YOU PAID YOUR TAXES YET?

Each year, the Tax Foundation\* calculates Tax Freedom Day®, which represents the number of calendar days Americans will work before they have earned enough money to pay this year's tax obligations at the federal, state and local levels. According to the Tax Foundation's 2010 Special Report, Tax Freedom Day will arrive on April 9<sup>th</sup> this year, the 99<sup>th</sup> day of 2010.



By an alternative calculation, which includes the 2010 federal budget deficit along with total taxes collected, Tax Freedom Day® moves out to May 17<sup>th</sup>, or the 137<sup>th</sup> day of 2010.



Tax Freedom Day® varies from state to state based on variations in the income level of each state and the corresponding federal, state and local tax rates.

For the states in which the Aquila Group of Funds offers a state-specific municipal bond fund, the number of days until Tax Freedom Day® ranges from 93 to 102 days.

While you are thinking about the taxes you pay, consider strategies for protecting your income from double taxation.

The Aquila Group of Funds state-specific municipal bond funds invest in municipal obligations of investment-grade quality, seeking to provide a high level of current income exempt from state and regular Federal income taxes, while preserving capital.

Before investing in a Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, when you call 800-437-1020, or visit [www.aquilafunds.com](http://www.aquilafunds.com). Consideration should be given to the risks of investing including: potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult your professional tax adviser.

\* The Tax Foundation is a nonpartisan educational organization founded in 1937 to educate taxpayers about sound tax policy and the size of the tax burden borne by Americans at all levels of government. For more information, visit [www.taxfoundation.org](http://www.taxfoundation.org).