

Pacific Capital Cash Assets Trust
Pacific Capital U.S. Government Securities Cash Assets Trust
Pacific Capital Tax-Free Cash Assets Trust

SUPPLEMENTAL TAX INFORMATION

January 2011

Dear Investor:

We are pleased to provide you with the following Supplemental Tax Information. You will need this information to report dividends from your Pacific Capital Cash Assets Trust, Pacific Capital Tax-Free Cash Assets Trust or Pacific Capital U.S. Government Securities Cash Assets Trust account on your state or local tax return.

Percentage of Dividends from U.S. Government Obligations

In some states, mutual fund dividends derived from certain U.S. government obligations may be exempt from state income taxes. A portion of the dividend income paid by Pacific Capital Cash Assets Trust, Pacific Capital Tax-Free Cash Assets Trust and Pacific Capital U.S. Government Securities Cash Assets Trust during 2010 may qualify for this exemption. The tables below show the percentage of ordinary dividends (the amount reported in Box 1a of Form 1099-DIV) attributable to U.S. government obligations during 2010.

Pacific Capital Cash Assets Trust

Federal Home Loan Mortgage Corp.	29.0%
Federal National Mortgage Association	20.8%
U.S. Treasury Securities	2.5%

Pacific Capital Tax-Free Cash Assets Trust

U.S. Treasury Securities	7.9%
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Pacific Capital U.S. Government Securities Cash Assets Trust

Federal Home Loan Mortgage Corp.	29.3%
Federal National Mortgage Association	23.9%
U.S. Treasury Securities	10.2%

To determine the amount which may be exempt from state income tax, multiply the amount reported in Box 1a of Form 1099-DIV by the percentage shown above. California, Connecticut and New York require that a mutual fund maintain certain minimum investments in U. S. government obligations in order for the dividend income derived from these obligations to be exempt from state income tax. Pacific Capital Cash Assets Trust, Pacific Capital Tax-Free Cash Assets Trust and Pacific Capital U.S. Government Securities Cash Assets Trust did not meet these requirements for 2010.

Shareholders who do not generate at least \$10 of taxable income will not receive Form 1099-DIV.

Because tax laws vary among state and local taxing authorities, you should consult your tax adviser or your state or local tax office about the specific rules in the state(s) in which you pay income taxes.

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Pacific Capital Tax-Free Cash Assets Trust
Tax-Exempt Income Earned on State Municipal Securities

The tax-exempt portion of your 2010 dividend income, reported as Tax-Exempt Interest in Box 8 of Form 1099-INT, was exempt from federal income tax.

In addition, most states do not impose income tax on interest income derived from their own municipal obligations. However, they may tax dividends from interest on obligations of other states. The table below shows the portion of dividends derived from interest income from state and local obligations during 2010 on a state-by-state basis. To determine the amount which may be exempt from state income tax, multiply the amount reported in Box 8 of Form 1099-INT by the percentage shown in the table below for your state.

Shareholders who do not generate at least \$10 of either tax-exempt income will not receive Form 1099-INT.

If you are subject to the alternative minimum tax, please be advised that some of Pacific Capital Tax-Free Cash Assets Trust's income for 2010 was derived from private activity bonds and, therefore, is subject to the alternative minimum tax. The table below provides specific details in this regard.

Pacific Capital Tax-Free Cash Assets Trust

STATE	% Of Total	% Of Total	STATE	% Of Total	% Of Total
	Income Derived	Income Derived		Income Derived	Income Derived
	From A	From		From A	From
	Particular	AMT Bonds of		Particular	AMT Bonds of
	State	A Particular State		State	A Particular State
Alabama	0.00%	0.00%	Nebraska	0.00%	0.00%
Alaska	0.00%	0.00%	Nevada	0.00%	0.00%
Arizona	0.27%	0.00%	New Hampshire	0.09%	0.00%
Arkansas	0.00%	0.00%	New Jersey	3.87%	0.00%
California	5.09%	0.00%	New Mexico	0.00%	0.00%
Colorado	3.68%	0.00%	New York	2.86%	0.00%
Connecticut	2.76%	0.00%	North Carolina	3.70%	0.00%
Delaware	0.00%	0.00%	North Dakota	0.73%	0.00%
Dist. of Columbia	1.40%	0.00%	Ohio	1.97%	0.00%
Florida	1.18%	0.00%	Oklahoma	1.10%	0.00%
Georgia	0.64%	0.00%	Oregon	1.90%	0.00%
Hawaii	19.64%	4.95%	Pennsylvania	5.90%	0.00%
Idaho	0.00%	0.00%	Rhode Island	1.02%	0.00%
Illinois	2.03%	0.00%	South Carolina	0.19%	0.00%
Indiana	0.97%	0.00%	South Dakota	0.34%	0.00%
Iowa	0.00%	0.00%	Tennessee	1.17%	0.00%
Kansas	0.00%	0.00%	Texas	3.09%	0.00%
Kentucky	3.20%	0.00%	Utah	0.43%	0.00%
Louisiana	2.18%	0.00%	Vermont	0.00%	0.00%
Maine	0.00%	0.00%	Virginia	0.33%	0.00%
Maryland	0.00%	0.00%	Washington	2.06%	0.00%
Massachusetts	0.44%	0.00%	West Virginia	0.41%	0.00%
Michigan	1.55%	0.00%	Wisconsin	6.14%	0.00%
Minnesota	8.46%	0.00%	Wyoming	0.00%	0.00%
Mississippi	0.64%	0.00%	Puerto Rico	3.64%	0.00%
Missouri	4.93%	0.00%			
Montana	0.00%	0.00%	Total	100.00%	4.95%

This supplementary information may be useful in the preparation of your federal, state, and/or local tax returns.

Because tax laws vary among state and local taxing authorities, you should consult your tax adviser about the specific rules in the state(s) in which you pay income taxes. If you have any questions regarding the application of this information to your federal, state or local income tax returns, please consult your tax adviser.