



AQUILA
GROUP OF FUNDS®

AQUILA NEWS

November, 2009

JT Thompson, Named Co-Portfolio Manager for Tax-Free Fund For Utah

We are pleased to announce that James (JT) Thompson is the new co-portfolio manager and Vice President of Tax-Free Fund For Utah, and backup portfolio manager of Tax-Free Fund of Arizona and Churchill Tax-Free Fund of Kentucky. Mr. Thompson has over 24 years of experience in municipal bond underwriting, analysis and trading, and as such, is well qualified to take on this role. Mr. Thompson will work closely with Todd Curtis, co-portfolio manager of Tax-Free Fund For Utah, and portfolio manager of Tax-Free Trust of Arizona and Churchill Tax-Free Fund of Kentucky.

Over the past 18 years, Mr. Thompson has been involved in underwriting, managing and co-managing billions of dollars in Utah municipal debt. Prior to joining the Aquila Group of Funds, JT was Senior Vice President, underwriter and municipal bond trader in the Public Finance Department of Wells Fargo Brokerage Services in Utah. Mr. Thompson's expanded municipal underwriting, trading and credit activity, at Wells Fargo, has exposed him to many of the municipal credits available in the State of Utah. His responsibilities were a continuation of his earlier role with First Security Bank, which was acquired by Wells Fargo. While with First Security Bank, Mr. Thompson served on the credit committee evaluating municipal credits purchased for the bank's portfolio, and helped establish a municipal trading and underwriting department. Mr. Thompson started his career in California as one of the principals of Financial Market Services, which was later acquired by Wedbush Securities, where JT continued as a municipal bond underwriter and trader until moving to Utah in 1991.

Tax-Free Fund For Utah will continue to seek to provide double tax-exempt income from a high-quality portfolio of municipal bonds, primarily consisting of intermediate maturities, with an investment process that has historically delivered long-term net asset value stability and capital preservation. One of Aquila's distinguishing strengths is its commitment to locally-based portfolio management. A native of Utah, JT spent the past 18 years living and working in Salt Lake City, and he brings a valuable perspective on the local economy, municipal bond market and issuers throughout the State of Utah to the management of this Fund.

Aquila Investment Management LLC is dedicated to continuing to make Tax-Free Fund For Utah an investment you, and your clients, can count on.

For additional sales and marketing information, please contact Kayleen Willis, the Aquila Group of Funds' locally-based Regional Sales Manager, at: (800) 882-4937 or (801) 446-4785 (mobile), or via email at kwillis@aquilafunds.com.

Before investing in any one of the Aquila Group of Funds, 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, and when you call 800-437-1020 or visit www.aquilafunds.com.