



AQUILA
GROUP OF FUNDS®

AQUILA NEWS

January 3, 2011

Chris Johns Named Portfolio Manager for Tax-Free Trust of Oregon



We are pleased to announce that Chris Johns has been named Portfolio Manager for Tax-Free Trust of Oregon, and that Davidson Fixed Income Management, Inc., an independent registered investment adviser that does business in Oregon and Colorado as Kirkpatrick Pettis Capital Management, has been named the new sub-adviser to the Trust. Mr. Johns is Senior Vice President of the new sub-adviser, and has over 30 years of experience as a fixed-income portfolio manager. Over that period of time, Mr. Johns has managed tax-exempt fixed-income assets through a variety of interest rate cycles, providing him with experience and insight which will be beneficial in managing Tax-Free Trust of Oregon.

Mr. Johns has been the Portfolio Manager of Tax-Free Fund of Colorado, another tax-exempt offering from the Aquila Group of Funds, since its inception in 1987, and also provides portfolio management services for a number of government entity accounts. Prior to joining the new sub-adviser in 1992, Mr. Johns was a Senior Portfolio Manager and Fixed-Income Analyst for United Bank of Denver (now Wells Fargo, Denver), where he developed and implemented

investment strategy and trading policies for Tax-Free Fund of Colorado, in addition to coordinating and directing all municipal bond trading for accounts representing \$400 million in tax-exempt assets. Mr. Johns conducts numerous investment seminars and financial professional briefings on municipal bonds, which cover economic, political and legislative developments. Mr. Johns holds a BBA in Finance from the University of Cincinnati, and will divide his time between Oregon and Colorado.

The new sub-adviser offers a wide range of fixed-income advisory services for non-profit entities, higher education institutions, state governments, school districts and all levels of local government, and has approximately \$5.0 billion in assets under management.

The acquisition of the previous sub-advisor, FAF Advisors, Inc. (FAF) by Nuveen Investments, Inc. was announced in July, 2010 and is expected to close on December 31, 2010. In anticipation of this transaction and after consideration of various alternatives it was determined, in the best interests of the Trust and shareholders, that the existing agreement be terminated and a new sub-advisory agreement be established with the new sub-adviser. It is expected that the new Sub-Advisory Agreement will be submitted to shareholders for their consideration at the upcoming shareholder meeting scheduled in April, 2011. Michael Hamilton, an employee of FAF and the previous portfolio manager of the Trust, has accepted a position with the acquiring firm.

Tax-Free Trust of Oregon 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.

Aquila Investment Management LLC, Manager of the Trust, is dedicated to continuing to make Tax-Free Trust of Oregon an investment that financial professionals and their clients select for double tax-exempt income and preservation of capital.

For additional information, please contact Chris Neimeth, the Aquila Group of Funds locally-based Regional Sales Manager, at (503) 720-6367 (mobile) or via email at cneimeth@aquilafunds.com. You may also contact Rawle Skeete, Internal Sales Consultant, at (800) 766-6734 or via email at rskeete@aquilafunds.com. Additional information on Tax-Free Trust of Oregon and the Aquila Group of Funds can be found on our web site at www.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.

Consideration should be given to the risks of investing including: potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation.