



for each

AQUILA TRUST
listed on Appendix A (a “Trust”)

PROXY VOTING POLICIES AND PROCEDURES

June 2013

Background and Scope of Applicability: The purposes of these proxy voting policies and procedures is to set forth the principles, guidelines and procedures by which Aquila Investment Management LLC (the “Firm” or “AIM”) votes the securities for which the AIM exercises voting authority and discretion (“Proxies”). Note: AIM does not exercise voting authority and discretion for the Aquila Funds Trust (“AFT”). AFT’s Sub-Adviser is responsible for proxy voting on behalf of the Trust, subject to the Sub-Adviser’s proxy voting policy and procedure.

Generally, each Trust listed in Appendix A does not purchase or hold voting securities. As a result, it is not likely that the Trusts will hold securities whose issuers issue proxies. However, each Trust is permitted to invest in money market funds whose issuers may periodically issue proxies pursuant to requirements under the Investment Company Act of 1940. Because of the nature of voting subject matters that might arise in the context of a money market fund proxy, AIM perceives relatively less risk with money market fund proxies in contrast to the proxies of corporate operating companies. Accordingly, this procedure has been designed and implemented to address matters that might arise in conjunction with voting money market fund proxies.

It is the general policy of the Firm to vote on all matters presented to security holders in any money market fund proxy in which a Trust is eligible to vote, and these policies and procedures have been designed with that in mind. However, the Firm reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of the Firm, the costs associated with voting such Proxy outweigh the benefits to a Trust, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of a Trust.

In the event a Trust holds a voting security and is eligible to vote in a proxy solicitation, these Proxy Voting Policies and Procedures will be used in determining how to cast a vote, whether to abstain from casting a vote, casting actual votes, maintaining required records and publically disclosing the results of proxy voting.

Philosophy Governing Guidelines: AIM believes that shareholders will do best investing in companies in which the interests of corporate management are properly aligned with the long term interests of shareholders. In addition, AIM believes that investors are best served by

managements and boards of directors that exhibit sound corporate governance. AIM does not support company managements and boards of directors that attempt to enrich themselves disproportionately at the expense of shareholders or that do not exhibit sound governance practices. AIM has established these proxy voting guidelines, but believes they cannot anticipate all situations that may arise. These proxy voting guidelines are guidelines, not rigid rules. There may be instances in which the specific situation requires a vote that does not follow the guidelines. However, generally, proxies will be voted in the best interests of Trust shareholders in a manner designed to maximize shareholder value and/ or promote strong mutual fund governance practices.

Proxy Voting Procedures: The “named” Portfolio Manager of each Trust or respective portfolio of a Trust will receive, read and vote proxies using the philosophies and guidelines as described herein. AIM will work with the Trust’s Custodian to identify voting securities, receive relevant proxy materials, if any, and distribute such proxy materials to the respective Portfolio Manager. Proxies may be voted either electronically or manually via paper ballots delivered via the U. S. Mail.

Generally, the factor(s) considered in voting proxies may include:

- Does the proposed action help or hurt long-term shareholder value?
- Does the proposed action help or hurt mutual fund governance practices?
- Is the proposed action otherwise in the best interest of Fund shareholders?
- Other relevant factors.

If the Portfolio Manager needs further input on a voting matter, they may consult with the Trust’s Chief Compliance Officer, Trust officers or Trust legal counsel. Voting records will be maintained in a dedicated file for proxy votes in AIM’s headquarters

In cases where votes may require additional analysis, the Portfolio Manager may document the reasoning for the vote and supplement the Fund’s voting records. AIM will rely on the Securities and Exchange Commission’s (SEC) EDGAR (Electronic Data Gathering and Retrieval) system to provide proxy statement documentation. AIM will make all required Form N-PX filings with the SEC and will post the Trust’s Proxy Voting Policies and Procedures and proxy voting results on the Aquila Group of Funds website located at www.aquilafunds.com.

APPENDIX A

AQUILA TRUSTS

Aquila Municipal Trust
Capital Cash Management Trust
Churchill Cash Reserves Trust
Hawaiian Tax-Free Trust
The Cascades Trust