

**TAX-FREE TRUST OF ARIZONA
2004 DIVIDEND RATES**

CLASS Y SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.038540815	1/30/2004	30	11.01
FEB	0.036122811	2/27/2004	28	11.14
MAR	0.038493413	3/31/2004	33	11.04
APR	0.037129972	4/30/2004	30	10.74
MAY	0.038501919	5/28/2004	28	10.67
JUN	0.037047718	6/30/2004	33	10.67
JUL	0.038003990	7/30/2004	30	10.77
AUG	0.038113995	8/31/2004	32	10.93
SEP	0.036629013	9/30/2004	30	10.94
OCT	0.037856413	10/29/2004	29	10.99
NOV	0.036485262	11/30/2004	32	10.85
DEC	0.037635999	12/31/2004	31	10.93