

**TAX-FREE TRUST OF OREGON
2003 DIVIDEND RATES**

CLASS Y SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.040191065	1/31/2003	31	10.90
FEB	0.036098223	2/28/2003	28	11.01
MAR	0.040030858	3/31/2003	31	10.99
APR	0.038211688	4/30/2003	30	11.03
MAY	0.038901013	5/30/2003	30	11.27
JUN	0.037891166	6/30/2003	31	11.17
JUL	0.038524343	7/31/2003	31	10.73
AUG	0.038735553	8/29/2003	29	10.75
SEP	0.037306516	9/30/2003	32	11.03
OCT	0.038641747	10/31/2003	31	10.92
NOV	0.037400125	11/28/2003	28	10.99
DEC	0.038928488	12/31/2003	33	11.03