

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

**CLASS Y SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.038635943	1/30/2004	30	11.04
FEB	0.036026669	2/27/2004	28	11.17
MAR	0.038372487	3/31/2004	33	11.08
APR	0.037089746	4/30/2004	30	10.78
MAY	0.038154670	5/28/2004	28	10.73
JUN	0.037125494	6/30/2004	33	10.72
JUL	0.038229857	7/30/2004	30	10.83
AUG	0.037990872	8/31/2004	32	10.99
SEP	0.036549000	9/30/2004	30	11.00
OCT	0.037335293	10/29/2004	29	11.06
NOV	0.036030071	11/30/2004	32	10.91
DEC	0.037181951	12/31/2004	31	11.00