

Tax Free Income TRUST (2008 Series C)

A 2 Year Unit Investment Trust

Investment Objective

The Trust seeks to provide investors with tax free interest income. The possibility of capital growth is a secondary objective. There is no guarantee that the investment objectives of the Trust will be achieved.

Strategy of Portfolio Selection

The Trust seeks to achieve its objectives by investing in a portfolio of the common stock of closed-end investment companies whose portfolios consist primarily of municipal bonds (the "Municipal Funds"). As used herein, the term "Securities" means the shares of the Municipal Funds initially deposited in the Trust and contracts and funds for the purchase of such securities, and any additional securities acquired and held by the Trust pursuant to the provisions of the Trust Agreement.

Description of Portfolio

The portfolio of the Trust contains 30 issues of common stock. A listing of these issues is contained in the Portfolio Holdings as of June 23, 2008 section. 87% of the Municipal Funds are listed on the New York Stock Exchange and 13% of the Municipal Funds are listed on the American Stock Exchange.

Portfolio Summary

Inception Date:	June 24, 2008
Termination Date:	June 24, 2010
Initial Offer Price:	\$10.00
Minimum Investment:	\$5,000.00
Number of Securities:	30
Est. Annual Distribution:	\$0.5691
Distributions*:	Monthly
CUSIP (Cash):	831703475
CUSIP (Reinvestment):	831703483
Ticker:	SMTFBX

*Distributions, if any, will be made commencing on August 29, 2008. Distributions will fluctuate as a result of unitholder redemptions in addition to securities being sold within the portfolio. Distributions are also subject to the ability of issuers to make principal, interest and dividend payments in the future.

Portfolio Holdings as of June 23, 2008

AllianceBernstein National Municipal Income Fund	AFB
Blackrock CA Municipal Income Trust	PMX
BlackRock Muni Intermediate Duration Fund	MUI
Blackrock MuniAssets Fund, Inc.	MUA
Blackrock Municipal Income Trust II	FMN
Blackrock MuniVest Fund III	MVT
BlackRock MuniYield Fund, Inc	MYD
Dreyfus Strategic Municipal	LEO
Dreyfus Strategic Municipal Bond Fund	NXZ
DWS Strategic Municipal Income Trust	KSM
Eaton Vance Insured Municipal Bond Fund	EIM
MFS High Income Municipal Trust	CXE
MFS High Yield Muni Trust	CMU
MFS Investment Grade Municipal Trust	CXH
MFS Municipal Income Trust	MFM
Morgan Stanley Municipal Income Opportunities Trust	OIA
Morgan Stanley Municipal Income Opportunities Trust II	OIB
Morgan Stanley Municipal Income Opportunities Trust III	OIC
Nuveen Municipal High Income Opportunity Fund	NMZ
Nuveen Select Tax-Free Income Portfolio 2	NXQ
PIMCO CA Municipal Income Fund II	PCK
PIMCO Municipal Advantage Fund	MAF
Pioneer Municipal High Income Adv Trust	MAV
Pioneer Municipal Income Trust	MHI
Putnam Managed Municipal Income Trust	PMM
Van Kampen Advantage Municipal Income Trust	VKI
Van Kampen CA Value Municipal Income Trust	VCV
Van Kampen Muni Opp	VMO
Van Kampen Trust for Investment Grade Municipals	VGM
Western Asset Municipal High Income Fund	MHF

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Volume Discount Breakpoints

Purchase Amt.	Approx. Sales Charge
Less than \$100,000	3.95%
\$100,000 - \$249,999	3.45%
\$250,000 - \$499,999	3.20%
\$500,000 - \$749,999	2.95%
\$750,000 or greater	2.45%

Risk Considerations

An investor can lose money by investing in this Trust. The Trust is not actively managed and will not sell securities in response to ordinary market fluctuations. There is no guarantee that the Trust will meet its investment objective, that the stocks comprising the portfolio will pay dividends or that the unit price will not decline.

The sponsor may offer successive Trusts with similar portfolios thereby allowing the investor to pursue the same strategy over a number of years. Investors should consider their ability to pursue investing in successive Trusts. There may be tax consequences associated with investing in the Trust and rolling over an investment from one Trust to the next.

Past performance is not a guarantee of future results.

Investors should consider the Trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the Trust. Please read the prospectus carefully before you send money. If a prospectus did not accompany this literature, please contact your financial advisor or Hennion & Walsh at (800) 836-8240 to obtain a free prospectus.