



# Crisis and Confidence

2008 Annual Report

## A Message to Our Participants

### Introduction

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The crisis that overwhelmed financial markets and economies worldwide in 2008 laid bare many of the illusions that formed some aspects of the foundation of our now-global financial system and left little to celebrate in our economic and financial lives as the year came to a close. Some of the sophisticated mathematical models used by Wall Street to measure risk, allocate capital and defend shareholder value turned out to be badly flawed.

Washington's regulatory agencies missed what, in hindsight, seem obvious clues that overleveraged financial institutions recklessly stretched undercapitalized balance sheets in search of increasingly speculative profits. The long-delayed consequences of years of lax consumer and mortgage lending by financial intermediaries — in some cases encouraged by Congress and regulators, made possible by a prolonged low interest rate environment mandated by central banks — hit home with a vengeance. And the hundreds of billions of dollars in write-offs by Wall Street have undermined confidence in the financial system worldwide.

Many Americans — and no doubt many CBIS participants — were understandably outraged at a government bailout of the same banks and financial institutions whose activities were at the heart of the crisis. The use of billions of taxpayer dollars to rescue these institutions — even as millions of Americans were losing their jobs in a rapidly weakening economy — seemed to challenge the very notion of economic justice.

It is tempting to look on such an emotional sequence of events and craft a morality tale, with villains and victims. And there are more

than enough of both to go around, as CBIS' regular commentary on the crisis in late 2008 observed. From a more distanced perspective, however, the enduring theme that emerged from 2008 is the crucial importance of the basic tenets that lie at the center of our Catholic socially responsible approach to investing and to the conduct of business in general.

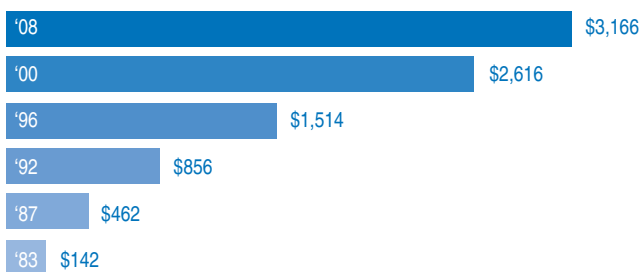
At the heart of the financial crisis was a distinct lack of integrity in the making and implementing of many key business decisions regarding lending standards, leverage, capital adequacy and risk, and 2008 showed just how expensive that proved to be — to investors, to employees and to the national and global economies.

### 2008: A CASE FOR SRI

CBIS participants have long supported active ownership initiatives that sought to address some of the causes of the crisis. This year demonstrated that it is not enough for investors to watch from the sidelines and expect to be rewarded. Since our founding, CBIS has believed that investors need to be engaged to ensure that our values have an impact on both the companies in which we invest and the overall economic system.

Our socially responsible investment (SRI) program has pressed companies to halt predatory lending, develop sustainable lending standards, and promote fairness and sustainability in global finance. Religious investors working through the Interfaith Center on Corporate Responsibility (ICCR) have pressed global financial firms for better disclosure of off-balance sheet liabilities, better assessment of counterparty risks, greater transparency of their complex trading strategies, and more conservative capital adequacy ratios.

CBIS Assets Under Management (in millions)



The price paid by communities, employees, shareholders and society at large for an abandonment of ethics by some became painfully clear and could be measured in the hundreds of billions of dollars of taxpayer money put at risk and trillions in lost wealth as financial asset prices collapsed. The year offered a case study for the validity and value of our Catholic approach to fiduciary stewardship.

Yet as difficult as 2008 was, we remain confident in the eventual return of bullish spirits to the financial markets and a return of global economic strength. While the timing is not yet clear, the crisis will eventually give way to another bull market, as financial crises have throughout history. And CBIS continued, in 2008, to strengthen and expand our foundation to position the firm for such a recovery.

### EXPANDING OVERSEAS

In 2007, we welcomed a new CBIS shareholder, the Center of the Institute of the Brothers of the Christian Schools in Rome, which coordinates the work of the individual De La Salle Christian

## THE YEAR OFFERED A CASE STUDY FOR THE VALIDITY AND VALUE OF OUR CATHOLIC APPROACH TO FIDUCIARY STEWARDSHIP.

Brothers Provinces worldwide. The Center is CBIS' first non-U.S. shareholder and a seventh and equal partner in the firm. Drawing on the support brought by the Center, in 2008 we launched a new entity — CBIS Global Funds plc — created to bring Catholic socially responsible investing to the European Union and beyond.

Catholic organizations outside the U.S. have expressed a strong interest in integrating their values into the management of their investments. Dublin, Ireland-based CBIS Global Funds enables these organizations to invest according to their principles while accessing the institutional investment expertise necessary to fund their missions. CBIS Global offers diversified global equity and fixed-income exposure and the same Catholic SRI program — including Principled Purchasing (stock screens), shareholder advocacy and proxy voting — that the CUIT and RCT funds managed by CBIS employ.

The six funds include euro-denominated short-term government bond, global bond, European equity and global equity funds and dollar-denominated core equity and international equity funds. CBIS co-founder Brother Louis DeThomasis is leading the marketing and servicing of the new funds in Rome as President of the CBIS European Union Division, the sponsor of CBIS Global. Despite the difficult market environment and the challenges that face any new venture, we are confident in the global demand for Catholic SRI and we know that Brother Louis' strong leadership can produce the same success for CBIS Global as it did for CBIS.

CBIS Global will help us further another important strategic goal in 2009 — the strengthening of our international SRI capability

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through expanded alliances with international SRI partners. In the spring of 2008, the U.S. Social Investment Forum, of which we are a member, held its first symposium outside North America. CBIS attended and participated in a panel discussion at the three-day event in London. Other attendees included the U.K. Social Investment Forum, the Euro Social Investment Forum, NGOs and European religious investors. We all discussed ways to work together with international corporations to advance our active ownership ideas and initiatives.

In early January 2009, we sought to strengthen our relationship with 3iG, a Barcelona-based organization that promotes socially responsible investing to religious investors worldwide, by hosting the organization's newly appointed Secretary General for a planning discussion at our New York office. The credit crisis and worldwide recession may stall, but will likely not reverse, the globalization of financial markets and national economies. Over the long term, the international equity exposure in participants' diversified portfolios will probably grow.

CBIS' extensive experience with domestic active ownership initiatives gives us much to offer an emerging global SRI community searching for the most effective ways to influence corporate policies and strategies. And we have much to learn from engaged investors overseas. Working together, we can exert a constructive influence on the way the world does business. We look forward to this growing challenge and responsibility.

#### SOLID AT HOME

Of course, we've also been very focused on our core business here in the U.S. While we were not immune to the financial pressures caused by the volatility in the markets and have certainly done

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## WHILE WE WERE NOT IMMUNE TO THE FINANCIAL PRESSURES CAUSED BY THE VOLATILITY IN THE MARKETS AND HAVE CERTAINLY DONE SOME BELT-TIGHTENING AS WOULD BE EXPECTED, PARTICIPANTS CAN BE ASSURED OF CBIS' FINANCIAL SOLIDITY.

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some belt-tightening as would be expected, participants can be assured of CBIS' financial solidity. Our portfolios were not exposed to the reckless derivative trading or lending that has imperiled

some financial institutions. We suspended securities lending for cash collateral in late 2007 due to our concern about the quality of collateral we would have received, and we strategically sought to minimize the risk of net asset value (NAV) deterioration and counterparty risk in anticipation of major investment banks failing or recapitalizing. Participant assets are safe and liquid, and CBIS is not at risk of financial failure.

I'm also pleased to report on the continued good work of the FSC Foundation. CBIS, the foundation's primary benefactor, formed the FSC Foundation in 1987, and donates a portion of our profits whenever possible to support its vitally important work. The foundation offers financial aid for educational programs that serve poor and marginalized members of society victimized by prejudice based on social status, language or other characteristics. In 2008, our support for the FSC Foundation funded 71 grants totaling \$191,000 for 35 domestic and 36 foreign recipients. Though the individual grants are not large, they serve communities which do not have access to funding from large foundations, and many grants enable innovative and creative educational programs that fall outside traditional classroom settings. Since its founding in 1987, the FSC Foundation has made 1,236 grants and distributed more than \$3 million in grant monies. I'm sorry to say that we will not be able to fund the FSC Foundation this year due to the financial pressures of 2008, but we will resume our support as soon as possible.

#### IN MEMORIAM

On a sad note, late 2008 brought the untimely passing of CBIS' board chairman Raoul Carroll. Mr. Carroll joined the CBIS board in 1996 and became its chairman in 2004. His distinguished career included service in the U.S. Army's Judge Advocate General's Corps, work as an assistant U.S. attorney, and success as a lawyer and executive in the securities industry. Raoul was a valued colleague and friend, and we will greatly miss his counsel and presence on the board. He was 58 years old and left a wife and two daughters. His family established a scholarship in his name at Morgan State University, his alma mater, and CBIS donated to the scholarship fund in his honor. May he rest in peace.

Brother Damian Steger has agreed to step back into the position of board chairman as the board reviews its structure and searches for a new board member.

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## REINFORCING OUR BELIEFS

The financial crisis of 2008 only reinforces our confidence in the larger principles essential for the operation of a just and sustainable financial world order. From a Catholic SRI perspective, we frame these principles in this way:

- **Human Dignity** — Human beings are created in God’s image and the economy should serve the human person.
- **Justice** — The moral measure of any economy is how the weakest are faring. Investors and executives must consider the impact of their actions on families and children, particularly those who are poor.
- **Stewardship** — We are stewards of God’s creation, which we must nurture, respect, preserve and protect for future generations.
- **Shared Prosperity** — Wealth is a gift to be shared, and work must be fairly and justly rewarded.
- **Responsible Ownership** — Ownership of capital should be used to promote the common good.
- **Corporate Social Responsibility** — A business must be responsible to shareholders, employees and the communities in which it operates.

These principles serve as guides for our individual behavior, and for the policies that govern the conduct of our financial institutions. They form the ethical foundation for a just, lasting and widely shared prosperity in the way unchecked greed and a relentless focus on short-term profits at the expense of long-term sustainability never can and never will. In 2009, CBIS will continue to advocate for the adoption of these principles by corporations worldwide, confident that they are prerequisites for the highest possible long-term investment returns for participant portfolios. The critical relevance of the teachings of our faith to the conduct of global finance has never been more obvious than in 2008 and never more important than it is now.



A handwritten signature in black ink that reads "Michael W. O'Hern, FSC". The signature is written in a cursive style.

**Michael W. O'Hern, FSC**  
*President & Chief Executive Officer*

# Socially Responsible Investing

## A Review of the Year

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Perhaps the most gratifying theme that emerged from CBIS' socially responsible investment (SRI) program's work in 2008 was the agreement by several large corporations to offer increased levels of disclosure and transparency regarding social and environmental issues. Such disclosure is a central goal of our SRI efforts because it enables us to objectively measure and monitor the extent to which a company's good intentions translate into equally positive actions.

These agreements led us to withdraw several shareholder resolutions in favor of increasingly constructive discussions with management. The year was also notable for the access that we and our SRI partners were given to top executives and board members at major companies, including Time Warner, Cisco and Newmont Mining. Both developments are an encouraging measure of the respect that corporate executives and directors now give to SRI shareholders and to our views on corporate policies and strategies. Along with the growth of the SRI movement in recent years has come the recognition by many companies that SRI investors are not adversaries but strategic partners who share the same goals: corporate earnings growth and superior investment returns over a long-term investment horizon.

### Participant Survey of SRI

In 2008, we conducted our fourth survey of participants' SRI preferences. Administered every three to four years, the survey is a critical component of CBIS' ongoing effort to ensure that SRI policies are consistent with the shared values of participants. Survey results help shape our choice of the issues we address and the strategies we use to address them. Our thanks go out to all those who participated in the survey.

Our 2008 survey highlighted two new issues that we will address in 2009: human trafficking, and companies that do business with governments that support genocide or terrorism. In addition, participants confirmed the critical importance they place on SRI policies that address the issues of abortion, environmental justice, sweatshops/contract suppliers, and access to water and the responsible use of water resources. Other key topics that participants underscored include military weapons contractors, global warming/climate change, the production of pornography, and pharmaceutical prices/universal access to healthcare.

We were especially pleased by another important finding of the survey: Eighty-five percent of Catholic investors believe that active ownership has a positive impact on corporations. Our active ownership program seeks to change corporate behavior through proxy voting, dialogues with senior management, and shareholder resolutions filed with corporations. We are pleased to see that Catholic investors continue to view this work as an important and effective means of improving corporate performance.

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## ACTIVE OWNERSHIP SUCCESSES

### CBIS Advises Newmont Mining

A highlight of the active ownership program in 2008 was our work with Newmont Mining on the issue of environmental justice. In 2007, Newmont's Board of Directors created an independent advisory panel to study community relations at mining sites in Nevada, Indonesia, Peru and Ghana, where Newmont has encountered widely publicized community resistance to its mining operations. Advisory panel members include highly regarded NGOs such as Oxfam and EARTHWORKS, noted academics and CBIS. We are pleased to be included on this prestigious panel. In 2008, a research team hired by Newmont's board to evaluate ways the company can

vote. We hope the committee will agree to support the inclusion of our withdrawn "Say on Pay" proposal on next year's proxy ballot.

Dillard's — We withdrew our resolution at Dillard's that asked the retailer to establish vendor labor standards after the company agreed to: i) require better protections for workers at vendor factories; ii) issue a report on the ways it assesses labor standards at the factories that make its clothing; iii) monitor vendor compliance; and iv) report on any concerns discovered and how they were resolved.

FelCor — We withdrew from FelCor Lodging after the company, a real estate investment trust (REIT), agreed to a dialogue and to report on its energy efficiency measures and the ways it seeks to

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## OUR PREFERRED APPROACH TO ENGAGEMENT WITH MANAGEMENT IS A MEANINGFUL AND RESPECTFUL DIALOGUE BASED ON OUR RIGHTS AS SHAREHOLDERS.

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improve environmental and social performance completed its work, and it will publish its recommendations at Newmont's April 2009 annual meeting. Our panel reviewed several drafts of the report and gave extensive feedback to the research team. The advisory panel's primary mission will conclude with the publication of the completed report. Newmont's board will then draw on the report as it recommends policies to improve community relations at mining sites.

### Withdrawn Resolutions Show Progress

Our preferred approach to engagement with management is a meaningful and respectful dialogue based on our rights as shareholders, as exemplified in the 25 dialogues we maintained in 2008 covering a wide range of participant concerns. Filing a shareholder resolution is one means to encourage such a dialogue. And we are pleased that in 2008 we were able to withdraw resolutions at Cisco, Dillard's, FelCor, Ford and Lowe's after the companies agreed to engage us in discussion, strengthen their policies and/or improve their reporting to shareholders on the issues of concern.

Cisco — Our work with Cisco Systems on the issue of executive compensation produced an agreement with the chairman of the compensation committee of the board to provide shareholders with more information and better transparency regarding pay policies. As a result, we withdrew our resolution that asked Cisco to put its executive pay decisions up for an advisory vote by shareholders. The same resolution won 48% of the vote at Cisco's November 2007 annual meeting. The chairman said that the board would study the issue and release a report at the company's 2009 shareholder meeting outlining its decision on whether to support an annual advisory

reduce greenhouse gas emissions associated with the 100 hotels in its portfolio. Also, for the first time, the company posted basic information about its environmental and social performance on its website. Shareholders can now point to this to encourage other REITs to provide similar information.

Ford — Our filing group withdrew a resolution at Ford Motor after the company agreed to reduce greenhouse gas emissions from its new vehicle fleet by at least 30% by the year 2020. This commitment makes Ford the first U.S. auto company to set an emissions reduction target. The company also provided a detailed analysis of its fuel emissions goals showing how the reduction would be achieved. The most any U.S. auto company had previously agreed to on the issue of greenhouse gas emissions was enhanced reporting of climate change risks or establishment of emissions reduction goals without showing how they could be met.

Lowe's — We withdrew our resolution at Lowe's after the company agreed to a dialogue, to include a section in its sustainability report on site selection for new stores, and to report on how its community engagement policies ensure protection of historic sites, the environment and sacred lands when new stores are sited and developed.

### Strong Vote Totals

For the fourth year in a row, CBIS led members of the Interfaith Center on Corporate Responsibility (ICCR) in filing a resolution at Time Warner that asked the company to separate the positions of CEO and Chairman of the Board. Our concern is the excessive compensation paid to the top executive team given the company's

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poor corporate performance and widespread layoffs. The resolution received a strong 44% vote at the company's May annual meeting. Our resolution argued that greater accountability to shareholders would result from separating the two positions.

Due to the strong vote total, CBIS subsequently led ICCR members in a discussion with Time Warner's senior management and with the chair of the board's Nominating and Governance Committee. The company is discussing a potential policy on the leadership structure of the board which we are presently reviewing. We look forward to a continued dialogue.

The resolution that we co-filed (led by Sisters of St. Dominic of Caldwell) at ExxonMobil asked the company to set specific goals for reducing greenhouse gas emissions and to report to shareholders on these goals. The resolution received 31% of votes cast. CBIS also participated in a press strategy with 19 institutional investors — who hold 91 million shares of ExxonMobil and have more than \$740 billion in combined assets under management — asking the company to better address climate change risks and opportunities.

#### Concluded Dialogues

In 2008, we concluded dialogues at Tyco, DuPont, Schering-Plough and Mattel. We achieved our major objectives at Tyco after many years, as two years ago the company developed environmental, health and safety policies in cooperation with CBIS and published a corporate social responsibility report. After several years of asking DuPont to report on the risks to its business associated with the hazards of genetically modified organisms, we will discontinue our engagement after the resolution did not receive enough votes to be refiled. In 2008, CBIS divested from Schering-Plough after it acquired a unit of a company that was restricted under our life ethics Principled Purchasing criteria. The lead filer at Mattel chose not to continue its engagement with the company.

#### PROXY VOTING & PARTNERS FOR THE COMMON GOOD

All investors who own publicly traded shares have the right to vote for or against resolutions that appear on the proxy ballot at annual shareholder meetings. Investment managers generally vote in accordance with the recommendation of company management, sometimes in direct opposition to what would be considered a socially responsible vote. As a result, many institutions unknowingly lend support to forms of corporate behavior that we and other SRI investors are working hard to change. CBIS' comprehensive proxy voting guidelines govern how we vote across a wide range of environmental, social and governance issues and ensure that we take full advantage of the opportunity to influence corporate policy through proxy voting. In 2008, we voted proxies at over 2,529 U.S. and international corporations.

We also continued our strong support for Partners for the Common Good (PCG) in 2008. PCG is a community development investment fund that supports community-based organizations that promote affordable housing, create job opportunities in low-income and at-risk communities, and provide micro-loans to the

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### OUR PLANS FOR 2009 REFLECT THE INCREASING WILLINGNESS OF COMPANIES TO ENGAGE US IN PRODUCTIVE DISCUSSIONS.

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poor in the U.S. and abroad. At year-end 2008, the fund had 89 investing partners and \$11.66 million in capital commitments. PCG distributed \$4.8 million in loans and investments during the year and had \$9.8 million in loans outstanding at year-end.

Our plans for 2009 reflect the increasing willingness of companies to engage us in productive discussions. We are participating in 30 dialogues and filing four shareholder resolutions covering the same broad range of issues as we did in 2008.

## 2008 Shareholder Resolution Vote Totals

Company	Resolution	Vote Total
Abbott Labs	Create human rights guidelines on access to healthcare.	4%
Cash America	Develop policies to prevent predatory lending.	9%
Chevron Corporation	Establish business strategy for carbon-constrained world.	10%
Cisco Systems	Allow shareholders to vote on executive compensation.	Withdrawn
Dillard's	Establish labor standards for contract suppliers.	Withdrawn
DuPont	Report on business risks from sale of genetically modified organisms.	4%
ExxonMobil	Reduce greenhouse gas emissions from products and operations.	31%
FelCor Lodging	Establish policies for sustainable property development.	Withdrawn
Ford Motor	Reduce greenhouse gas emissions from products and operations.	Withdrawn
Lowe's Companies	Establish policies for sustainable store siting.	Withdrawn
Time Warner	Separate positions of CEO and board chairman.	44%

Note: Vote totals rounded to the nearest integer.

## 2008 Corporate Dialogues

Company	Dialogue
Alcoa	Establish environmental and social policies for global operations.
American Electric Power (M)	Establish policy for reducing greenhouse gas emissions.
<i>Best Buy</i>	<i>Report on efforts to reduce children's access to violent video games.</i>
BP	Develop clean energy and social guidelines for development projects.
Capital One Financial	Establish policies to prevent predatory lending.
Citigroup	Implement responsible lending standards for global project finance.
<i>Coca-Cola</i>	<i>Implement global human rights policy.</i>
Eli Lilly (M)	Provide medications for malaria/TB in Africa.
GlaxoSmithKline	Provide access to AIDS medications in Africa.
<i>JPMorgan Chase</i>	<i>Implement policies for responsible lending in emerging markets.</i>
<i>McDonald's</i>	<i>Declassify Board of Directors.</i>
<i>Macy's</i>	<i>Establish labor rights standards for contract suppliers.</i>
Mattel*	Establish labor rights standards for contract suppliers
Merck	Improve affordability of and access to pharmaceuticals by the poor.
<i>Newmont Mining</i>	<i>Establish human rights and environmental justice policies for global operations.</i>
Occidental Petroleum	Implement human rights policies for global operations.
Royal Dutch Shell	Establish environmental and human rights policies.
Schering-Plough	Expand access to pharmaceuticals in U.S. low-income communities.
Schlumberger*	Evaluate human rights impact of Sudan operations.
<i>Sears (M)</i>	<i>Implement global code of conduct standards for contract suppliers.</i>
<i>Sony</i>	<i>Establish policies for accurate violent video game ratings.</i>
Target	Report on efforts to reduce children's access to violent video games.
<i>Tyco (M)</i>	<i>Report on efforts to reduce toxic emissions.</i>
Wal-Mart	Report on advancement opportunities for women and minorities.
Wells Fargo	Report on efforts to reduce predatory lending.

\*New in 2008.

(M) = Dialogue is in the monitoring phase.

*Italic type* indicates that CBIS is the engagement leader and strategy coordinator.

Shareholder Resolution — A proposal placed on the proxy ballot by a group of shareholders, and voted on by all shareholders at a company's annual meeting. Resolutions are non-binding, but high vote totals get management's attention and often spur them to action.

Corporate Dialogue — An ongoing communication between a group of shareholders and company management. The shareholders hope to convince management to take action on an issue of concern. A failed dialogue may result in the filing of a shareholder resolution.

# 2008 Investment Review

## A Review of the Year

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In terms of market events, 2008 was divided in half. Problems surfaced only periodically during the first six months and included the failure of auction-rate securities (ARSs) markets in February, the arranged sale of Bear Stearns in March, and several sizeable Federal Reserve interest rate cuts.

All assets tumbled in the year's second half, following the conservatorship of Fannie Mae (FNMA) and Freddie Mac (FHLMC) and the mid-September bankruptcy of Lehman Brothers. At mid-year, most RCT and CUIT Funds were close to or exceeding benchmarks and absolute losses were in the single digits. In the year's second half, absolute returns plummeted along with the financial markets, and relative results increasingly lagged benchmarks across all actively managed bond and stock programs. This result was particularly disappointing given our emphasis on quality holdings and our avoidance of many of the year's blow-ups.

During the second half of 2008, turbulence from macroeconomic events overwhelmed the prudent investment processes followed by our sub-advisers. The magnitude of selling by hedge funds facing redemptions and liquidations, selling by investment banks seeking to boost capital ratios, and redemptions at mutual funds all impacted stock prices far more than did company fundamentals. When leveraged managers are forced to sell higher-quality assets to meet margin calls and liquidate hedged portfolios by feverishly covering short positions and selling top-quality holdings, stock performance becomes detached from any sense of rational longer-term earnings prospects.

### Equities

Stock performance was weak regardless of investment style or industry. Growth, value, large-cap and small-cap stocks all suffered from a sharp reduction in expected earnings and from deepening concerns about access to credit, although larger financial institutions and commodity producers fared the worst. The more defensive sectors of the economy — such as consumer staples, healthcare and utilities — declined less.

International diversification provided no relief. Questionable financial practices and excessive consumption by consumers and governments were not confined to North America. European governments face the prospect of expensive bailouts of their major banks, whose troubled assets often represent a far larger proportion of national gross domestic product than do those of U.S. banks relative to the size of the U.S. economy. The financial crisis is particularly acute in Iceland and Eastern Europe, reflected in their declining currencies and widening credit spreads. Deterioration in residential housing was severe in the U.K. and Spain, and the woes of the financial industry had a terrible impact on the London commercial property market. The economic slowdown in China dragged down performance of surrounding East Asian

nations, and the weakening global trade picture showed little sign of improvement as 2008 came to a close. In general, emerging markets declined even more than developed markets did. All in all, the magnitude of economic and financial problems worldwide left equity investors with little refuge from price weakness.

### Cash and Bonds

In the cash and bond markets, portfolios structured to take advantage of the attractive yields offered early in 2008 were crushed by the freeze in trading following the Lehman bankruptcy and by forced liquidations at leveraged investors and financial institutions trying to raise capital. And there was no ability at all to price or trade the subprime mortgage issues at the heart of the financial crisis. Investors came to fear all forms of credit exposure.

Bond market conditions eased somewhat by the end of December, after substantial government intervention and with the prospect of further action in 2009. This produced some tightening of credit spreads, primarily in agency debt and in the corporate debt of financial institutions that received government backing through the Term Loan Guarantee Program. But despite such intervention and global interest rate cuts, the process of restoring investor confidence will likely be a slow one.

### MANAGER CHANGES

In July, two changes occurred among RCT and CUIT sub-advisers. In the CUIT Market Neutral Fund, Invesco replaced Freeman Associates as manager of one-third of Fund assets. The change was due to Freeman's performance as well as significant personnel changes at the firm. Invesco has been a very successful manager of quantitative strategies over the years, and its market neutral process effectively complements those of the Fund's other two managers.

On July 1, Reams Asset Management was added as a third fixed-income sub-adviser in both the RCT Intermediate Diversified Bond Fund and the CUIT Balanced Fund. The addition was designed to provide additional capacity for the Fund's high-yield exposure in a way that complements the investment strategies of the Funds' other sub-advisers. Increased exposure to high yield is not planned under current market conditions, which favor a high-quality focus.

### FUND PERFORMANCE

<b>Total Assets Under Management</b> (in millions) 12/31/07	<b>\$3,166.0</b>
RCT - Fixed-Income	\$1,063.5
CUIT - Balanced & Equity	\$1,451.1
Individually Managed Portfolios	\$651.4

### RCT FUND PERFORMANCE

Considering the shocks to credit spreads, market liquidity and the litany of bad financial news in late 2008, the RCT fixed-income programs produced reasonably good results during the year. The Federal Reserve's aggressive lowering of short-term rates, combined with the Treasury's efforts to shore up market liquidity and counterparty confidence, drove Treasury yields to very low levels, particularly in the cash markets. While it was a difficult environment for any bond manager, our focus on high credit quality and avoidance of some of the most toxic areas of the market — such as collateralized debt obligations (CDOs), structured investment vehicles (SIVs) and credit default swaps (CDSs) — proved beneficial.

The **RCT Flex Cash Fund** produced a 2.18% total return for the calendar year, exceeding the Merrill Lynch 91-Day Treasury Bill's 2.06% return. The Fund was able to exceed its benchmark by maintaining a relative yield advantage of over 100 basis points for most of the year. Benefitting from strong credit analysis, the Fund experienced none of the myriad of problems that confronted bond investors as credit conditions deteriorated, such as exposure to SIVs and variable rate notes, the Lehman Brothers bankruptcy, and the severe price weakness that hit many lower-quality mortgage- and asset-backed holdings. Nevertheless, as with all money market funds, the Flex Cash Fund faces the problem of the low absolute yields probable throughout 2009.

For the calendar year 2008, the **RCT Short Bond Fund** returned 1.95%, well behind the 6.61% return of the Merrill Lynch 1-3 Year Treasury Index. This resulted from Treasuries' unusually strong return as the yield on the two-year Treasury declined by over 225 basis points, as well as from the unprecedented spread widening that affected all non-government sectors. Improved liquidity in the bond market resulting from substantial government intervention offers the potential to reverse these extremes in 2009. And we believe that the Fund offers an attractive opportunity for participants to augment what will likely be negligible yields in the cash market in 2009.

The **RCT Intermediate Diversified Bond Fund** returned -2.03% (Class B, -1.80%) in 2008, well behind the Barclays Aggregate Index's positive 5.24% return. Non-government exposure, particularly to corporates and commercial mortgage-backed issues, negatively impacted results as spreads reached all-time highs. Specific credits in the retailing and banking sectors, as well as auto finance issues, contributed to the shortfall, as did a modest short duration exposure during the first quarter of 2008 as Treasury rates fell. The year produced the greatest performance dispersion between Treasury and non-Treasury debt since the Great Depression. Long Treasury securities returned +24% while long corporates returned -4%. Much of the Fund's negative return resulted from

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the illiquidity and a near-breakdown in bond market trading at the close of the year. We believe that the Fund's substantial yield advantage relative to the benchmark, coupled with the strong intrinsic value of portfolio holdings, can produce strong relative returns in 2009 if bond market conditions improve.

#### CUIT FUND PERFORMANCE

The past year was a difficult one for most of our active managers, as market forces overwhelmed the investment fundamentals on which they base portfolio selection decisions. Small-cap results suffered less than those of other styles due to the avoidance of some of the largest market decliners during the year. Equity volatility reached extreme levels and numerous stocks, particularly in the financials area, saw price declines of 85% or more as their exposure to distressed assets became apparent and insolvency questions arose. Indexed portfolios benefited from their inherently broad diversification, which minimized exposure to the weakest names relative to many comparable actively managed programs.

The [CUIT Balanced Fund](#) returned -27.11% versus -22.06% for the blended benchmark. The equity portfolio lagged its S&P 500 benchmark by roughly 500 basis points, with the majority of the shortfall attributable to stock selection in the financial sector (-66.6% versus -55.3%). Industry leaders Wachovia (-84.7%) and AIG (-97.3%) were among the worst performers. The bulk of the remaining shortfall was due to stock selection in telecom services (-61.2% versus -30.5%) and an overweight and weak stock selection in consumer discretionary. Within the bond portfolio, non-government exposure (particularly to corporates and commercial mortgage-backed issues) negatively impacted results as spreads reached all-time highs. Specific credits in the retailing and bank sectors, as well as auto finance issues, added to the shortfall, as did a modestly shorter duration exposure during the first quarter of 2008 as Treasury rates fell.

The [CUIT Market Neutral Fund](#) posted a -1.74% return compared to a 2.06% return for the Merrill Lynch 91-Day Treasury Bill. As noted above, the benchmark was particularly strong due to aggressive Fed interest rate cuts and investors' flight to safety. After a strong first half, the fundamental factors used by the three sub-advisers were overwhelmed by forced liquidations and deleveraging in the year's second half. While the year's absolute results were weak, the Fund's conservative market neutral approach fared better than did many diversified and leveraged absolute return strategies in 2008; this is demonstrated by the Fund's above-median ranking among peer market neutral managers. The Fund has completed three years since inception, achieving a slight positive annualized net return of 0.63%, trailing bond results but providing a hedge on weak stock returns. Under current difficult market conditions of high volatility and deteriorating economic strength globally, it should continue to serve as a hedge on market risk.

The [CUIT Value Equity Fund](#) ended the year down 38.73% (Class B, -38.50%) versus the Russell 1000 Value Index's -36.85% return. This mirrored weak equity market performance across the board, with the S&P 500 returning -37.0% and the Russell 1000 Growth Index -38.4%. Within the financial sector, underweights in Bank of America, Citigroup and JPMorgan Chase were among the leading contributors to relative return for the period, as each posted returns between -25% and -76%. An underweight and relatively effective stock selection in industrials, coupled with an overweight and stock selection in consumer discretionary, also supported relative results. On the downside, weak stock selection in energy (-34.3% versus -26.7%), one of the better-performing index sectors, produced

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### THE PAST YEAR WAS A DIFFICULT ONE FOR MOST OF OUR ACTIVE MANAGERS, AS MARKET FORCES OVERWHELMED THE INVESTMENT FUNDAMENTALS ON WHICH THEY BASE PORTFOLIO SELECTION DECISIONS.

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the largest drag on relative performance. Weak stock selection in telecom services (-46.5% versus -31.6%) and utilities (-29.6% versus -23.8%) also impacted relative return. Principled Purchasing exclusions were beneficial due mostly to modified exposures relative to the benchmark in the aerospace and defense and pharmaceutical industries.

The [CUIT Core Equity Index Fund](#) returned -37.21% (Class B, -37.11%) in 2008, in line with the S&P 500's -37.00% return. Sector exposure was additive while reweighting among unrestricted holdings produced a slight drag on relative results. The Fund's exposure to information technology and consumer staples led relative gains against the benchmark. The sectors most impacted by Principled Purchasing — healthcare and industrials — detracted from relative performance. At the industry level, exclusions in drugs and medicine accounted for most of this as the Fund remained underweight despite reweighting to permissible holdings within the group. The absence of tobacco exposure was also detrimental. The Fund maintains a policy of zero exposure to the group, whose return for the year (-18.6%) exceeded that of the Index.

The [CUIT Growth Fund](#) returned -46.29% (Class B, -46.12%) in 2008, trailing the -38.44% return of the Russell 1000 Growth Index. The year ranked as the worst for the benchmark since its inception. The single largest negative contributor to the

portfolio's relative return for the year was an underweight position in consumer staples (2.8% versus 12.2% for the benchmark). Stock selection was weak in virtually all sectors as quality growth names were punished severely. During the second half of the year, a number of major holdings in the portfolio, including Google, Apple, Schlumberger, National Oilwell Varco and Visa, were among top hedge fund holdings and were subject to volatile price swings. Forced liquidations and deleveraging continued through year-end, further depressing prices. Principled Purchasing had a negative impact of nearly 150 basis points for the year. While growth returns in 2008 were startlingly negative, our sub-advisers believe that they have assembled a portfolio of strong business franchises with secure finances and the ability to post three- to five-year earnings growth in excess of 15% versus an expected 12% for the R1000 Growth benchmark. When investors' fear is replaced by a focus on these strong fundamentals, we believe that patient Growth Fund investors will be rewarded.

The **CUIT Small-Capitalization Equity Index Fund** closely tracked the benchmark Russell 2000 Index's -33.79% performance, returning -33.30% on a gross-of-fee basis and -33.78% net of fees (Class B, -33.71%). Restrictions in drugs and medicine provided the largest contribution to relative return, while reweighting into allowable names such as Valeant Pharmaceuticals (+91%) and Thoratec Corp. (+78%) was also additive. Aerospace contributed positively as two of three restricted names substantially underperformed peers, declining 69% and 49%, respectively. The tobacco industry trailed the benchmark return as well. Typically a drag on performance, transactional cash in this negative market environment was a positive contributor. Limiting factors included strong performance of restricted names in business services and chemicals.

Through the end of the second quarter of 2008, the **CUIT International Equity Fund** had a 124 basis point (Class B, 143 basis point) return advantage versus the benchmark but ended the year

returning -45.87% (Class B, -45.66%), trailing the benchmark by 281 basis points (Class B, 260 basis points). Negative contributions came from stock selection in industrials, energy and utilities, while an underweight in the best-performing sector, healthcare (-18.5%), also detracted. Stock selection was additive in consumer discretionary and materials, while the Fund's underweight in financials and overweight in telecom services were each positive contributors to relative return. The Fund's modest exposure to emerging markets was beneficial in 2008, and it avoids the risks of capital flight, commodity price weakness and falling global trade which we believe will impact developing countries over coming quarters.

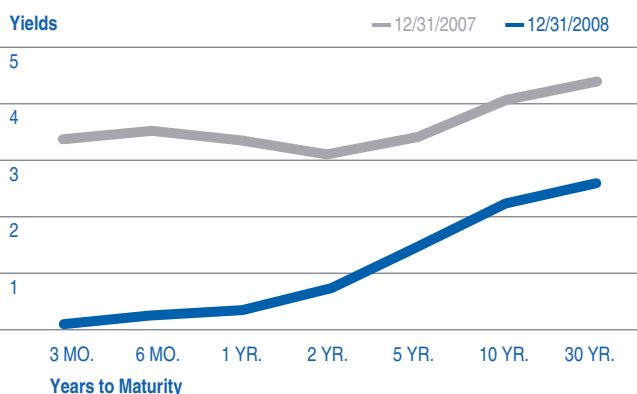
#### INDIVIDUALLY MANAGED PORTFOLIOS

CBIS administered 39 individually managed portfolios (IMPs) at the end of 2008, with \$651 million in total assets, representing a decline from the prior year. A large indexed portfolio was closed during the year and several bond portfolios were converted into the RCT Intermediate Diversified Bond Fund. The majority of IMP assets — about 65% of the total by market value — are fixed-income mandates. Of the remainder, 24% are balanced portfolios and 11% are indexed equity portfolios.

**Dodge & Cox** manages over 80% of CBIS' IMP assets and has been managing CBIS separate accounts since 1992. Fixed-income accounts returned from 0.1% to 1.4%, net of fees, depending on specific participant guidelines and cash flows. These results substantially trailed the Barclays Aggregate Index's 5.24% return due primarily to the portfolios' lower exposure to government issues and the impact of sharply wider corporate credit spreads. The Federal Reserve dropped the Fed Funds rate steadily throughout the year, to a 0% to 0.25% range by December. This action, coupled with aggressive Treasury liquidity support and credit facilities, was designed to address the year-end liquidity and capital crisis at financial institutions caused by rising subprime defaults and heightened counterparty risk, and to thwart the developing severe global recession. These developments helped produce a 175 basis point decline in the ten-year Treasury yield during the year. IMPs maintained a shorter effective duration than that of the benchmark and this had a negative impact on results, as did Dodge's underweight in Treasuries. But the performance shortfalls were mostly attributable to significant corporate bond exposure, particularly in the financial and retailing sectors, which were hit hard by expectations of major asset write-downs and a slowdown in consumption. A small exposure to auto finance debt also hurt results, as the government-supported restructuring of the U.S. auto industry proceeded haltingly.

Net-of-fee returns for equity IMPs ranged from -44.6% to -45.5% for the year, lagging the -37.0% return of the S&P 500 Index and the -36.8% performance of the Russell 1000 Value Index. While

#### U.S. Treasury Yield Curve



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all sectors declined during the year, the consumer discretionary sector, and in particular media stocks, were very weak on falling ad revenue and declining circulation. Equity returns in 2008 were highly influenced by exposure to specific stocks. Dodge had correctly underweighted the weak financial sector, but its emphasis on several large and prominent financial franchises proved unrewarding following the Lehman bankruptcy and subsequent ad hoc government interventions. Individual holdings such as Wachovia, AIG, Citigroup and FNMA suffered declines of 75% or more. The portfolio also held some strong, positive positions, such as Wal-Mart, which rose on expectations that consumers would economize, and Amgen and Rohm and Haas, which rose on proposed acquisitions.

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**MARKET CONDITIONS IN 2008  
OVERWHELMED THE FUNDAMENTAL  
STRENGTH AND SOLID LONG-TERM  
OUTLOOK OF MANY PORTFOLIO  
HOLDINGS. WE BELIEVE THE  
ATTRACTIVE INTRINSIC VALUE  
OF THESE POSITIONS WILL  
CONTRIBUTE FAVORABLY TO 2009  
RESULTS REGARDLESS OF MARKET  
CONDITIONS.**

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Balanced portfolios produced returns that ranged from -11.8% to -32%, net of fees, depending on investment restrictions and differences in asset allocation. This compared to -22.1% for a 60% S&P 500 Index / 40% Lehman Aggregate benchmark. As noted above, both equity and bond results trailed benchmark returns for 2008. Bond results were weak due primarily to credit sector exposure and specific credits that experienced sharply wider spreads, while exposure to several particularly weak financial holdings negatively impacted results. Market conditions in 2008 overwhelmed the fundamental strength and solid long-term outlook of many portfolio holdings. We believe that the attractive intrinsic value of these positions will contribute favorably to 2009 results regardless of market conditions.

[Jennison Associates](#) managed four separate bond portfolios in 2008, totaling \$111 million at year-end. Returns ranged from 4.18% to 4.93%, net of fees. Results modestly trailed the 5.24% return of the Barclays Aggregate Index due primarily to the portfolios' low government sector exposure. Supported by sharply falling Treasury yields, Treasury and Agency issues produced the only positive results in 2008. While credit exposure negatively impacted results, Jennison's high-quality focus avoided many of the weakest bond issues, and its astute trading capitalized on the numerous opportunities in the corporate and mortgage sectors during the volatile environment after mid-September. Jennison had a modest yield advantage over the benchmark, but also added value through yield curve positioning as the yield curve steepened on sharply falling short rates. As the year ended, Jennison found opportunities in new corporate offerings with attractive concessions, and found that short asset-backed issues offered compelling values.

[RhumbLine Advisers](#) managed one indexed portfolio at year-end, benchmarked against the S&P 500 Index. The portfolio returned -36.7% for the year, slightly outperforming the S&P 500 Index's -37.0% return. Large pharmaceuticals excluded by Principled Purchasing performed relatively well, as did tobacco stocks; both benefited from their defensive characteristics in a weak stock market. However, reweighting the portfolio among remaining sectors, particularly within information technology and consumer staples, was additive enough to offset the impact of the exclusions.

# CBIS Fund Performance as of December 31, 2008

Fixed-Income	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date***
<b>RCT Flex Cash Fund***</b>	<b>0.38</b>	<b>2.18</b>	<b>3.67</b>	<b>2.83</b>	<b>2.96</b>	<b>4.43</b>	
Lipper Government for MM Funds	0.22	1.71	3.46	2.68	2.88	*	Jan 85
Merrill Lynch 91-Day T-Bill Index	0.22	2.06	3.95	3.25	3.45	5.01	
<b>RCT Short Bond Fund</b>	<b>0.18</b>	<b>1.95</b>	<b>4.11</b>	<b>3.09</b>	<b>4.32</b>	<b>6.22</b>	<b>Jan 85</b>
Merrill Lynch 1-3 Year Treasury Index**	2.69	6.61	5.94	4.05	4.74	6.59	
<b>RCT Intermediate Diversified Bond Fund Class A</b>	<b>0.81</b>	<b>(2.03)</b>	<b>2.93</b>	<b>3.03</b>	<b>4.63</b>	<b>6.00</b>	<b>Jan 95</b>
Barclays Capital Aggregate Index	4.58	5.24	5.51	4.65	5.63	6.86	
<b>RCT Intermediate Diversified Bond Fund Class B</b>	<b>0.94</b>	<b>(1.80)</b>	<b>3.12</b>	<b>3.19</b>	*	<b>3.38</b>	<b>Jan 03</b>
Barclays Capital Aggregate Index	4.58	5.24	5.51	4.65	*	4.56	
<b>Alternative</b>							
<b>CUIT Market Neutral</b>	<b>(0.68)</b>	<b>(1.74)</b>	<b>0.63</b>	*	*	<b>0.63</b>	<b>Jan 06</b>
Merrill Lynch 91-Day T-Bill Index	0.22	2.06	3.95	*	*	3.95	
<b>Equity</b>							
<b>CUIT Balanced Fund</b>	<b>(13.70)</b>	<b>(27.11)</b>	<b>(5.48)</b>	<b>(0.18)</b>	<b>3.07</b>	<b>8.04</b>	<b>Dec 83</b>
60% S&P 500/40% BCagg†	(11.85)	(22.06)	(2.75)	0.71	1.56	8.09	
<b>CUIT Value Equity Fund Class A</b>	<b>(21.01)</b>	<b>(38.73)</b>	<b>(10.39)</b>	<b>(1.27)</b>	<b>1.93</b>	<b>7.39</b>	<b>Jan 95</b>
Russell 1000 Value Index	(22.18)	(36.85)	(8.32)	(0.79)	1.36	8.19	
<b>CUIT Value Equity Fund Class B</b>	<b>(20.92)</b>	<b>(38.50)</b>	<b>(10.07)</b>	<b>(0.92)</b>	*	<b>4.15</b>	<b>Jan 03</b>
Russell 1000 Value Index	(22.18)	(36.85)	(8.32)	(0.79)	*	3.78	
<b>CUIT Core Equity Index Fund Class A</b>	<b>(22.14)</b>	<b>(37.21)</b>	<b>(8.84)</b>	<b>(2.33)</b>	<b>(1.22)</b>	<b>6.75</b>	<b>Jan 95</b>
Standard & Poor's 500 Index††	(21.94)	(37.00)	(8.36)	(2.19)	(1.37)	6.84	
<b>CUIT Core Equity Index Fund Class B</b>	<b>(22.10)</b>	<b>(37.11)</b>	<b>(8.73)</b>	<b>(2.22)</b>	*	<b>(2.64)</b>	<b>Mar 00</b>
Standard & Poor's 500 Index††	(21.94)	(37.00)	(8.36)	(2.19)	*	(2.89)	
<b>CUIT Growth Fund Class A</b>	<b>(27.36)</b>	<b>(46.29)</b>	<b>(14.67)</b>	<b>(6.33)</b>	<b>(3.78)</b>	<b>5.08</b>	<b>Jan 91</b>
Russell 1000 Growth Index^	(22.79)	(38.44)	(9.11)	(3.42)	(2.60)	6.37	
<b>CUIT Growth Fund Class B</b>	<b>(27.29)</b>	<b>(46.12)</b>	<b>(14.41)</b>	<b>(6.05)</b>	*	<b>(1.31)</b>	<b>Jan 03</b>
Russell 1000 Growth Index^	(22.79)	(38.44)	(9.11)	(3.42)	*	1.45	
<b>CUIT Small Cap Equity Index Fund Class A</b>	<b>(25.89)</b>	<b>(33.78)</b>	*	*	*	<b>(19.56)</b>	<b>Jan 07</b>
Russell 2000 Index	(26.12)	(33.79)	*	*	*	(19.27)	
<b>CUIT Small Cap Equity Index Fund Class B</b>	<b>(25.91)</b>	<b>(33.71)</b>	*	*	*	<b>(19.44)</b>	<b>Jan 07</b>
Russell 2000 Index	(26.12)	(33.79)	*	*	*	(19.27)	
<b>CUIT International Equity Fund Class A</b>	<b>(21.70)</b>	<b>(45.87)</b>	<b>(9.35)</b>	<b>(2.28)</b>	<b>0.82</b>	<b>4.28</b>	<b>Jan 95</b>
MSCI EAFE-Gross Index	(19.90)	(43.06)	(6.92)	2.10	1.18	3.58	
<b>CUIT International Equity Fund Class B</b>	<b>(21.65)</b>	<b>(45.66)</b>	<b>(8.98)</b>	<b>(1.89)</b>	*	<b>(4.14)</b>	<b>Mar 00</b>
MSCI EAFE-Gross Index	(19.90)	(43.06)	(6.92)	2.10	*	(0.97)	

\* Data not available.

\*\* Benchmark Index: ML 1-3 Yr. Treasury Index eff. 7/1/01; ML 1-5 Yr. G/C Index eff. 7/1/97; 50% Lehman Intermediate Govt Index/ 50% Lehman 1-3 Yr. Govt Index eff. 5/1/96.

† Benchmark Index: 60% S&P 500/ 40% BCagg eff. 1/2/03; 60% S&P 500/ 30% LBAgg/ 10% 91-Day T-Bill eff. 4/1/91; 60% LBAgg/ 40% S&P 500 in prior periods.

†† "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. ("McGraw-Hill"). The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

^ Benchmark Index: Russell 1000 Growth Index effective June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index.

\*\*\* The RCT Money Market Fund was renamed the RCT Flex Cash Fund on June 30, 2006. The RCT Flex Cash Fund changed its investment approach from overnight repurchase agreements, its approach since fund inception, to an actively managed MM portfolio effective 8/1/01.

\*\*\*Performance for Class B shares no longer includes performance of the Fund's Class A shares for periods prior to the issuance of Class B shares. Performance for each share class is shown from the inception of that share class.

Performance for periods of one year and longer are annualized. All fund performance (including that of comparative indices) is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund(s) will fluctuate, and upon redemption, shares in the Fund(s) may be worth less than their original cost. The RCT Flex Cash Fund is not guaranteed by the U.S. Government and there can be no assurance that a stable net asset value of \$1.00 can be maintained. The comparative indices represent unmanaged or average returns on various financial assets, which can be compared to the Funds' total returns for the purpose of measuring relative performance. Comparative index information is provided by Lipper Analytical Services, Inc. and Mellon Bank; information regarding composition of indexes may be obtained from provider or CBIS. CBIS offers pooled funds on behalf of two not-for-profit investment trusts, Religious Communities Trust (RCT) and Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information, are available by calling either 800-592-8890 or 800-321-7194. Such information should be carefully considered prior to investing in the Funds.

# Diversity

## Looking Within

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CBIS asks that portfolio companies hire a diverse workforce and disclose workforce demographic data on an annual basis. We hold ourselves to these same standards. Each year, we report on our commitment to diversity in our annual report to participants. The CBIS diversity policy is defined by the following premises:

- We value each person for his or her unique contribution to our service.
- We value the different backgrounds and perspectives that each person brings.
- We work to allow each person to develop his or her potential.
- We work to integrate our collective talent for the benefit of our participants.

We also favor investment managers who meet our diversity criteria. Each prospective CBIS sub-adviser is asked to detail its organizational structure, including the number of women and racial minorities on its executive team and in senior management positions. We also ask about each firm’s anti-discrimination policies and the specific actions undertaken to meet its diversity commitment. Finally, we ask for data that outlines the composition of its workforce, just as we provide here. All this information is carefully evaluated during the manager selection process.

CBIS employed a total of 52 individuals at year-end 2008. The tables to the right compare our workforce demographics to those of the securities industry in general. Because we are a small firm, the departure of a small number of employees has negatively impacted our diversity statistics as of the end of the year. We remain dedicated to building and maintaining a diverse workforce.

### 2008 CBIS Diversity

%	Male	Female	White	Black	Hispanic	Asian
All	48	52	75	17	4	4
Officers	100	0	86	14	0	0
Supervisors	75	25	100	0	0	0
Professionals	47	53	74	16	5	5
Office & Clerical Workers	17	83	60	28	6	6

### 2006 EEO-1 Aggregate Report - Security & Commodity Brokers

%	Male	Female	White	Black	Hispanic	Asian
All	58	42	75	11	5	9
Officials & Managers	66	34	84	6	3	7
Professionals	59	41	74	8	4	14
Office & Clerical Workers	41	59	67	19	8	6

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